

EXHIBIT A

KOBRE & KIM

800 THIRD AVENUE
NEW YORK, NEW YORK 10022
WWW.KOBREKIM.COM
TEL +1 212 488 1200

May 26, 2020

BY EMAIL

Jeffrey A. Rosenthal, Esq.
Cleary Gottlieb Steen & Hamilton
One Liberty Plaza
New York, New York 10006-1470

Re: In Re Application of Benjamin Steinmetz for an Order to Take Discovery from Vale S.A., Vale Americas Inc., Rio Tinto plc, and Rio Tinto Limited pursuant to 28 U.S.C. Section 1782, Case No. 20-mc-212-AJN (S.D.N.Y.)

Dear Counsel:

We write on behalf of Applicant Benjamin Steinmetz (“Mr. Steinmetz”) in response to the letters and emails you sent us between May 22 and 23, 2020 on behalf of Vale S.A. and Vale Americas Inc. (collectively, “Vale”) in relation to the above-referenced proceeding.

The materials referenced in Dr. Yanus’ Declaration are being produced with this letter. The audio recordings are being provided by Sharefile and the transcripts are attached. We confirm that the recordings and documents relating to the investigation by Black Cube are, and will continue to be, duly preserved in accordance with the applicable laws.

Mr. Steinmetz requests that you and your clients preserve all discovery sought by Mr. Steinmetz in this proceeding, including all materials pertaining to Vale’s actual knowledge and beliefs about how BSGR acquired the Simandou mining rights and Vale’s misrepresentations about such knowledge and beliefs. This will include all materials related to these issues as they have been portrayed by your client in the UK Proceedings and in the LCIA Arbitration. Such materials will include, for example, evidence and draft witness statements from Mr. Martins, Mr. Monteiro, and others whose knowledge at the time of the events is attributable to Vale; materials dealing with Vale’s purported document destruction policy; materials connected with Vale’s filings with the U.S. Securities and Exchange Commission, as well as materials generated in advance of or following meetings with Rio Tinto in or around 2008 and 2009.

We would be grateful if you can let us know by tomorrow whether you are authorized to accept service of the discovery application on behalf of Vale. If not, we can proceed to serve your clients directly.

AMERICAS (NEW YORK, BUENOS AIRES, CHICAGO, DELAWARE, MIAMI, SAN FRANCISCO, SÃO PAULO, WASHINGTON DC)
ASIA-PACIFIC (HONG KONG, SEOUL, SHANGHAI), **EMEA** (LONDON, TEL AVIV), **OFFSHORE** (BVI, CAYMAN ISLANDS)

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As for your proposal for an agreement regarding service relating to proceedings other than this one, we have passed on your request to our client and his other counsel. If they have an interest in such an arrangement, we are sure they will take it up with you in due course.

Sincerely,

/s/ Josef M. Klazen

Josef M. Klazen

+1 212 488 1216

Michael S. Kim

+1 212 488 1201

Robin Rathmell

+1 202 664 1941

Encl.

Full Transcript of First Meeting with Jose Carlos Martins

Meeting – February 12, 2020

Name of recording: recording-20200212-202321

Duration of recording: 02:30:22

Time stamp	Side	Transcript
00:00:00	OP	[Indistinct chatter] 00:00:25 - Mr. Martins?
	Martins	Yes, hi. How are you?
	OP	Alexander Miller. Nice to meet you.
	Martins	Good to meet you.
	OP	Good evening.
	Martins	It's a long way.
	OP	Yeah. Welcome, welcome to--.
	Martins	It's a long way for a dinner.
	OP	[Laughs] yes. I hope we can [...].
	Martins	Yeah, sure, sure.
	OP	Hopefully we'll have a quiet place.
	Martins	Yeah.
	OP	So, how was your [...]?
	Martins	Very well.
	OP	Yeah?
	Martins	[...]. Yeah. First--.
	OP	Good luck.
	Martins	[Laughs] yeah. But how are you today?

	OP	Fine.
	Martins	Good?
	OP	Yes. Thanks.
00:01:16	Martins	You want to be there?
	OP	[...] first of all, thank you coming all the way from--.
	Martins	Oh.
	OP	-I hope all the arrangements and everything worked--.
	Martins	Perfect.
	OP	Perfect? Hotel? Flights?
	Martins	Everything is okay.
	OP	Okay, good.
	Martins	I thank you very much for invitation, okay? Thank you.
	OP	My pleasure, my pleasure. I mean, you took the effort of coming all the way from Brazil, and it's not--.
	Martins	But to me, New York is always good.
	OP	That's right, that's right. You come often to New York?
	Martins	Yes, yes.
	OP	Yeah.
	Martins	More then Asia and Europe. And then the States, okay?
	OP	Asia where? I hope not now. Not now.
	Martins	Yeah, I have been there beginning of January.
	OP	Really?
	Martins	Yeah.
	OP	And you're okay?

	Martins	It's okay. [...] when arrives, it's amazing how--.
00:02:16	Waiter	[...] water or sparkling water?
	OP	Sparkling or regular?
	Martins	Sparkling, yes.
	OP	Regular for me, please.
	Martins	You know, when I arrived to the airport, CDC was waiting for me.
	OP	Who?
	Martins	CDC.
	OP	What is CDC?
	Martins	CDC is America agency for Disease Control.
	OP	Oh, why?
	Martins	Because I was in China, okay?
	OP	Oh, really?
	Martins	Amazing.
	OP	So, they wanted what?
	Martins	They want to talk with me, to know where I was there.
	OP	Oh, how did they know you're coming?
	Martins	This America, okay? [Laughs]
	OP	True. Big brother.
	Martins	It's amazing. So when I was leaving the airplane there was a policeman.
	Waiter	Sparkling water for you, sir?
	Martins	Yes, sparkling, thanks. There was a policeman there and he was asking my name, 'What's your name?'

		-‘Martins’. ‘Okay, you have to wait’.
	OP	Wow!
	Martins	So, myself and a couple, they took us to the CDC agents, they made some questions, where I was, how many days I go, and ask if I have been in China 14 days. I said, ‘No’. -‘Have you been in Hubei province?’ ‘No, 14 days in China’. -‘Oh, have you been in China this year?’ ‘Yes’. -‘[...] that’s okay’.
	OP	Oh.
	Martins	They asked me if there was any fever, cough, bad cold. Everything is perfect. So don’t be--.
	OP	Okay. So, when you were in China did you see anything unusual?
	Martins	Oh, no, there was there-- because I was [...] a native--.
	OP	Okay.
	Martins	-I was visiting a [...] maker, former customer. And then they told me that they were confirm about the outbreak. But he was very confident that the Chinese government would control it. I have been here many times. Very good restaurant.
	OP	In this restaurant? Yeah? First time I’m here.
	Martins	Your first time?
	OP	Yeah. Last time I was in New York I ate in Smith and Wollensky.
	Martins	Yeah.
	OP	Also very good.

	Martins	Very good.
	OP	Yeah.
00:04:49	Waiter	[...] mascarpone cheese with black truffle, olive oil with balsamic vinegar.
	OP	Okay, thank you. So, I hope you like meat. You like meat?
	Martins	Sure.
	OP	Me too. Anyhow, let's order and then I explain everything why I took-- you came all the way to New York.
	Martins	It's okay.
	OP	Okay?
	Martins	I'm not in a hurry. [Laughs]
	OP	Okay, me too. Neither do I.
	Martins	You live in Toronto?
	OP	I lived, actually now more in London and Singapore.
	Martins	London? London is [...], it was thinking about [...], wrong [...] place.
	OP	Yes, I know. I know. I used to live more in Singapore, because we have an office in Singapore as well. Have you been to Singapore?
	Martins	I [...] also in Singapore then years ago.
	OP	Okay.
00:05:47	Martins	I was there for a business course and this is a good place to have an office. I open a market in [...] there because it is not for sale in Asia.
	OP	When was it?
	Martins	I think 2007-2010.

	OP	Ah, but not so long ago.
	Martins	Today I think it probably has maybe 40 to 50 people working in Singapore.
	OP	In Singapore.
	Martins	It's a very good place--.
	OP	Yes.
	Martins	-for business, and if you are--.
	OP	I know.
	Martins	-[...] Asia.
	OP	Yes. It's a good--.
	Martins	It's the best place, there's a lot of Chinese, a lot of Chinese that speak in [...], and it's close to China but it's not in China.
	OP	And it's not Chinese-- it's not China.
	Martins	China is good, Shanghai is good, Hong Kong is good, but Hong Kong is too close.
	OP	To China.
	Martins	Yeah. Singapore is better.
	OP	Yeah.
	Martins	So, why the hell [...].
00:06:51	OP	Please. So, if you have been here, what do you recommend?
	Martins	All the red meat, [...].
	OP	Okay. 00:08:10 - So, what did you say?
	Waiter	[...] the New York sirloin.
	OP	Okay. Is it good?

	Martins	Supposedly.
	OP	How is the-- okay, porterhouse is also good?
	Martins	What?
	OP	Porterhouse?
	Martins	Yes, yes. Everything here is good.
	OP	And what about some salad or something?
	Martins	Salad, yes. Green salad. 00:09:46 - Buffalo mozzarella.
	OP	Some wine? Which wine do you like?
	Martins	Pardon?
	OP	Which wine do you like?
	Martins	I don't know if they have Argentina wine in here, okay?
	OP	So I'll let you choose Argentinian wine, okay?
	Martins	Because it's Malbec.
	OP	Malbec, please.
	Martins	It goes very well with this.
	OP	So please choose. Because I know French wines, I know Italian wines, but--.
	Martins	Pardon?
	OP	I said I know French wines, Italians wine. I'm not so familiar with Argentinian wine.
	Martins	Probably French and Italian may be better. But I think it is a Malbec.
	OP	Please.
	Martins	Very [...].

	OP	I'm in your hands now.
00:11:13	Martins	
	OP	Yes, yes.
00:12:47	Martins	I found one.
	OP	Oh, good. Okay. First of all--.
00:13:19	Martins	This is the-- my card is a company that I'm working now, [...] previously-- probably you know them.
	OP	How do you spell exactly your family name, Martins?
	Martins	Martins, Martins. Martin-- Jose Carlos.
	OP	Jose Carlos, yes, that I understand.
	Martins	Carlos. What's your mother language? It's English or French?
	OP	French, yeah. I come from the region in France, Alsace. You know Alsace?
	Martins	Yeah.
	OP	On the border with Germany.
	Martins	Yeah, yeah, yeah.
	OP	So, that's why my name is-- because the family--.
	Martins	It's a part where sometime it's, it depends. Sometimes German, sometimes--.
	OP	Yeah, now it's French, after the war. But it was Germany before, yeah. And we have very good white wines.
	Martins	Yes, yes. Very good.
	OP	Yes.
00:14:12	Martins	Sancerre.
	OP	Oh, plenty. There is Chardonnay.

	Martins	Chardonnay. Yes.
	OP	Yes, yes. Okay. Now you order, and I explain-- we found what we want, and--.
	Martins	So, you are Miller, it's German.
	OP	German, yes.
	Martins	Not, not English.
	OP	But it's German-French, you know, it's-- but I grew most of my time in Paris, so--.
	Martins	Ah, okay. It's a good place, too.
	OP	Yes. Even though I am very fascinated with Singapore, China, it's very interesting places, you know.
	Martins	Yeah, yeah.
	OP	Anyhow, as you see, our company is dealing with consulting about energy projects.
	Martins	Yes.
	OP	What we do, we are not operating there, but we're consulting the clients, investors--.
	Martins	Uh-huh.
	OP	-where to go in the-- if they want to go in the transport or logistics, downstream, upstream.
	Martins	Will I ask for the wine or for the food?
	OP	Both, no?
	Martins	Both? I want this mozzarella salad.
	Waiter	Tomato mozzarella?
	Martins	Yeah. tomato mozzarella, and for the meat, I want the New York sirloin.

	Waiter	Medium, medium-rare?
	Martins	Medium.
	Waiter	[...].
	OP	What kind of soup do you have?
	Waiter	French onion.
	OP	I'll have the [...]. And what do you recommend?
	Waiter	Rib eye. The best in the world.
	OP	Rib eye? Okay.
	Waiter	Medium-rare?
	OP	Medium-rare, yes.
	Waiter	Medium-rare is [...]. Medium--.
	OP	No, medium--.
	Martins	Medium.
	Waiter	Medium--.
	OP	Yeah.
	Waiter	-and medium-rare.
	Martins	What do you suggest for him?
	OP	Rib eye.
	Waiter	Rib eye.
	Martins	I will change mine, then.
	OP	So, two rib eye.
	Waiter	I want to explain how is the best, and what's your choice, what you're gonna do. So, rib eye is more [...], is more juicy. A little bit more [...].
	Martins	Yes.

	Waiter	[...] spice, no fat at all, very thin, very tender.
	Martins	Okay. I'll keep the sirloin.
	Waiter	That'll be fine. You like any vegetables? Any potatoes, spinach?
	Martins	Spinach cream.
	Waiter	Cream spinach.
	OP	Yeah.
00:16:30	Martins	And for the wine, Achavel-Ferrer Malbec.
	Waiter	Malbec bottle?
	Martins	Argentinian.
	OP	Yes, bottle.
	Waiter	Sorry, the name again.
	Martins	Achavel-Ferrer.
	OP	Thank you. Anyhow, we--.
	Martins	You know that in my country, who choose the wine pay the bill.
	OP	Choose your wine?
	Martins	Who choose the wine, pay the bill.
	OP	No, no. no, so we are not in Brazil, please. We are in New York, so the bill is on me. Please, no argument about that.
	Martins	Okay.
	OP	You are my guest.
	Martins	Okay, thanks.
	OP	When I come to Brazil--.
	Martins	Okay.
	OP	-then I'll--.

	Martins	Will be my time.
00:17:12	OP	Okay. As I said, we're consulting all levels of energy projects.
	Martins	Yeah.
	OP	Either gas, oil--.
	Martins	Electricity.
	OP	-logistics, transport, risk assessments.
	Martins	Transmission.
	OP	Yes. Everything. And there is a specific mining project that my clients have in mind in South America, and that's why we wanted to consult it.
	Martins	Yeah.
	OP	Because they have tried twice to go to South America in mining and not successfully. But they have decided, and [...] to get a local consultant.
	Martins	Okay.
	OP	And I'll try to explain more in details after we start eating, we have some wine--.
	Martins	Yeah.
	OP	-I'll go into it with more details about-- as I said, now we have offices in Toronto and in Singapore. Because also Canada is very big amenity, and--.
	Martins	Yeah. In mining [...].
	OP	Yes. Mining, we are not so special in mining.
	Martins	But Canada is very strong in this. It's a mining hub.
	OP	So actually you worked all over the world.
	Martins	Yeah, yeah.

00:18:27	OP	So what do you do now after you left--?
	Martins	I left Vale 2014.
	OP	How many years have you been there?
	Martins	I worked there 11 years, and when I left I had to obey two-years grace period.
	OP	Ah, grace? Yeah?
	Martins	Two years. I was not allowed to do anything at all. They paid me, okay? Then I started doing this consulting business, okay? And I have been even--.
	OP	How many years have you been to Vale?
	Martins	11 years.
	OP	11 years.
	Martins	11 years, a very good period of my life. It was from 2004 to 2014.
	OP	'14.
	Martins	Then I got to the China [...], okay? And it was very good for mining business. Continues to be very good for mining business. So, I was very successful during my [...], and I learned a lot about mining because my previous experience was in steel.
	OP	Steel?
	Martins	Steel. I work 35 years in the steel industry.
	OP	Mine? No, manufacturing steel?
	Martins	Yes, making steel.
00:19:39	OP	So how did you manage to go to-- how did you--.
	Martins	Yeah, when I stopped working in the steel, I moved to aluminium.
	OP	To aluminium, okay.

	Martins	And I worked 5 years in can manufacturing, you know? Aluminium can manufacturing. And after that I was invite to work for Vale, and I stayed there 11 years as a officer, [...] administrator for the whole company. It was very good period of my life, I learned a lot. Made some mistakes, but that's the way.
	OP	Who doesn't?
	Martins	The best way to learn, I think.
00:20:18	OP	We are not perfect.
	Martins	Yeah, and that is the best way to learn--.
	OP	Yeah.
	Martins	-is about making mistakes. I have a former boss, beginning of my career, in the steel industry. He gave me a very good experience. Because--.
	Waiter	Just to doublecheck, that was the one, right? Just, let's see, because two different, that's why.
	Martins	This Malbec is--.
	Waiter	Malbec, Malbec.
	Martins	-Achavel-Ferrer Malbec.
	Waiter	Oh, that's another Achaval here, that's what was on [...].
	Martins	A Malbec, pure Malbec. And I was in the beginning of my career. I was something like 22-23 years old, and I made a big mistake, and I gave something like \$20 million loss for the company. And I was very upset, and after the mistake I went to my boss and said, 'I'm leaving. Because if you don't fire me'--.
	OP	You take responsibility.
00:21:20	Martins	Yeah. and, 'If you don't fire me, I will leave because I made a big mistake and the company lost \$20 million'. And this boss told

		me, 'Look, you give me \$20 million loss. You have to stay to pay for it'. [Laughs]
	OP	[Laughs] good attitude, yeah.
	Martins	So, it's, was a very good teaching for me, and I use it the rest of my life.
	OP	So, did you earn the \$20 million back?
	Martins	Yeah, sure. Many more than that. But I always look this way when I see some of my subordinates making a mistake, okay?
	OP	You back them up.
	Martins	Yeah. and I also say people, 'Look, I'm here, I'm your boss. If you are taking risk and you want to share with me, I'll be open to it'.
	Waiter	[...]?
	Martins	Yes. Thanks. 'I'm always here, you can share with me. You can take the risk for yourself. But you need to bear the consequence. But if you think that like, have something to teach, come to me, we share the risk together'. So, but I never fired a guy because of some mistake.
	OP	Mistake, yeah. You--.
00:22:50	Martins	Or everybody has a chance to make at least one mistake.
	OP	Definitely.
	Martins	At least one.
	OP	At least one. Bon appétit.
	Martins	Merci. And which kind of mining this company is doing?
	OP	I'll explain to you now. I want to explain the background, and then we go to--.
		00:23:39 - How long does it take to fly from Brazil to here?

	Martins	10 hours.
	OP	10 hours, wow.
	Martins	10 hours. Very fancy restaurant.
00:24:11	OP	Yes. Once I was-- have you been to the most famous one in Brooklyn, [...] the one that is already 100 years? Peter Luger.
	Martins	In where?
	OP	Brooklyn.
	Martins	Ah, Brooklyn. I did not know this, I don't know this.
	OP	It's the most famous steak restaurant in New York. It's already there for 120 years, something like that. Where is your hotel, far away? Your hotel?
	Martins	10 minutes by taxi.
	OP	Oh.
	Martins	By taxi. Good, your soup?
	OP	Very good. Where is the wine?
00:25:46	Martins	They are really fresh.
	OP	Without the wine--.
	Martins	[Laughs].
	OP	Listen, we are used to it from a very young age, you know.
	Martins	Yeah. you drink wine instead of water, huh?
	OP	Yes. Does Brazil have a industry of wine as well? Or not so much?
	Martins	White wine in Brazil is good, [...] also good, but for red wine--.
	OP	Argentina.

	Martins	-the [...] wine in Brazil is not so good. And maybe the climate is too hot, too sunny.
	OP	Chile as well has good wine.
	Martins	No, shitty. In Argentina they are the best. And they have four years to say-- in Argentina you have the Malbec, and in Chile you have Carmenere.
	OP	Carmenere, yeah.
	Martins	Those grapes you don't have anymore.
	OP	Only--.
	Martins	In Europe, only in Europe.
	OP	-yeah, only in-- I know, I know.
	Martins	And the Malbec in Argentina for me is one of the best wines.
	OP	Carmenere is also good.
	Martins	Very good, but Carmenere has not so strong personality as the Malbec.
	Waiter	Sir, Malbec, 100%.
	Martins	That's it.
	Waiter	That's the one what we're looking for.
	Martins	Yeah. 100% Malbec.
	Waiter	Yeah, that's what I'm telling. Mendoza.
	Martins	Yes.
	Waiter	Red wine?
	Martins	Good.
	Waiter	Malbec.
	Martins	Okay.

	Waiter	Yeah? Yeah, Malbec. Sir, the Malbec [...] vineyard. If you know.
	Martins	Yeah. want to taste it?
	OP	No, you taste it. You know your Malbec, I'm-- all the way I'm going with you.
00:28:13	Martins	Okay. It's a big responsibility.
	OP	I know, I know.
	Martins	[Laughs].
	OP	Be careful not to make mistakes, ah?
	Martins	Yeah, I hope not.
	Waiter	This looks amazing. Very, very, very good bottle. All the way through [...], some [...]?
	Martins	It's okay, it's okay. No, it's okay.
	Waiter	[...] they are very smooth, [...] Malbec, one of my favourites.
	Martins	How many degrees alcohol, 40? Alcohol, alcohol.
	Waiter	It's cold?
	Martins	No, no, alcohol. How many degrees alcohol.
	Waiter	As you see, it is--.
	OP	Usually 12.
	Martins	14.5.
	Waiter	Oh, yeah, 14.5, yeah.
	Martins	You can see it.
	Waiter	If you prefer [...] I can make it [...] for you. You'll smell more and breathe more, or you don't want?
	Martins	Yeah.
	Waiter	Yeah, let me [...].

	Martins	But serve it first the [...].
	Waiter	It's 13, 2013, but still.
	Martins	Yeah. Not so old.
	OP	Good.
	Waiter	[...] I can [...].
	OP	Sorry?
	Martins	I'll bring a [...], you can drink more.
	OP	Yes, okay.
	Martins	Yeah.
00:30:02	OP	It's full, the restaurant, no?
	Martins	Yeah. it's a big wine list.
	OP	Yeah, I saw a few--.
	Martins	I almost lost it [Laughs].
	OP	Usually I bring Italian or French wine. Italian or French wine to the--.
	Martins	In Brazil?
	OP	No, I.
	Martins	Okay. I, nowadays I drink-- I prefer new world wine.
	OP	Australia?
	Martins	Australia, New Zealand--.
	OP	[...].
	Martins	-Argentina, Chile.
	OP	[...].
	Martins	Yeah. in France I prefer pinot noir.

	OP	Pinot noir?
	Martins	And in Italia I believe it's one of the best wines for my taste, is Sassicaia.
	OP	I love Barolo.
	Martins	Barolo, Barolo.
	OP	It's from the north [...].
	Martins	Yeah. Sassicaia is a super-- Tuscany, they say.
	OP	Tuscany.
	Martins	It is one of-- it's very, very good wine.
00:31:17	OP	I'll try it.
	Martins	Sassicaia.
	OP	Sassicaia. [...].
	Waiter	[...].
	OP	Yeah.
	Martins	I'll tell a story. When I was working in the [...].--.
	Waiter	Enjoy, gentlemen.
	Martins	I have a big customer in China. And one day he invite me for dinner. We went to--.
	OP	In China?
	Martins	In China. A very fancy restaurant in Beijing, in China you know they like to have a separate room--.
	OP	So--.
	Martins	-no too much noise, so you can talk freely. And he gave me the wine list, 'Choose the wine'. I always look cost-benefit. I look very good--.

	Waiter	[...]?
	OP	Wine.
	Martins	<p>-Australia wine. [...] 200-300 dollars [...]. And then I made it my choice, and I talk with a girl that was a [...], and then the guy said to me, 'No, no, no, no, I give you the wine list for you to choose a wine'.</p> <p>- 'This is not a good' --.</p> <p>'No, no, it's good. I can tell, it's good'. And it's not so cheap, \$270-280. 'No, no, no, I don't drink this wine'. He took the wine list and he choose chateau lafite, but a very special year, and was- -.</p>
	OP	Very expensive wine.
	Martins	Yeah, it was \$4,000 a bottle.
	OP	Wow.
00:33:17	Martins	<p>'So, very good choice but that would not be the way I would spend your money'.</p> <p>- 'I don't care, money is money, I don't care how much money we are going to spend'. And then we are six on the table, and we drank something like 7 or 8 bottles of this wine.</p>
	OP	Really?
	Martins	Yeah. and I told that guy, 'Look, why you' --.
	OP	Was it really good?
	Martins	<p>Wow, fantastic. 'Why you spend so much money?'</p> <p>- 'It's good wine, it's for me, today is a very important day in my life'. It was almost drink one bottle of this wine, a lot. And, 'But you don't needed to spend so much money. The one that I choose probably you don't like that, but' --.</p>

		-‘No, no, I don’t know why you are concerned’--.
	OP	‘It’s not my money’.
	Martins	-‘about the wine I’m offering you. Every time I send a vessel to Brazil to pick up your ore, you let my ship waiting in the port line for 4-5 days. It’s the same cost that we threw 10 box of this wine into the sea. Here, we are drinking’.
	OP	[Laughs] enjoying at least.
	Martins	Yeah. but it’s another lesson, because I come back to Brazil and said, ‘look’--.
	OP	Make it quick.
	Martins	-‘let’s fix it, for the-- we cannot threw 10 box of’--.
	OP	So, it was a big hint for you not to-- nice.
00:34:54	Martins	Yeah. that was a very wise way--.
	OP	Yeah, to tell you--.
	Martins	-to pass your message, okay?
	OP	Nice.
	Martins	But it was a big feast, a big party with chateau lafite 1970-something. I looked after in the--.
	OP	The price list.
	Martins	-and at least the year was one of the best chateau lafite in the history.
	OP	Santé to our-- santé, as we say in French.
	Martins	Santé.
	OP	How do you say in--?
	Martins	Saude. Saude.
	OP	Saude.

	Martins	That's not chateau lafite. [Laughs]
	OP	No.
	Martins	But it's a decent wine.
	OP	Yes, yes, definitely.
	Martins	And it's not so cheap.
	OP	If you enjoying then-- if you are enjoying it, then it's--.
	Martins	Argentina always had very good wine. But you know, Argentinians, you know the people, they are very strange. 30-40 years ago I had this boss in Argentina for the company I was working for, steel. We export to Argentina and I had an office there. Every time I went to Argentina, I bought wine. Fantastic wine. One day, I was in the winery, I start talk with the owner of the winery, 'You have so good wine, but we cannot buy it outside Argentina'.
	OP	Only in Argentina.
	Martins	'Only in Argentina, why that?' and the guy tells, 'You know, we keep the best for us'. And then Argentina--.
	OP	Even today? Even today you--.
	Martins	No, no, now they change completely. Now--.
	OP	No problem.
	Martins	-you buy the best wine outside.
00:37:40	OP	So he just say [...]?
	Martins	'Because of the big exporter of crops, meat, we export a lot of crops, we export a lot of meat, why have I got to export our wine? This is for us'.
	OP	'Us'.

	Martins	'If you'd want to drink good wine, you'll have to come here'. At that time, the Chilean was already exporting a lot.
	OP	Today as well.
	Martins	Yeah.
	OP	You find everywhere Chilean wine.
	Martins	Yeah, yeah.
	OP	And they are considered to be good wines.
	Martins	They have very good wine.
	OP	Yeah. but it's good--.
	Martins	But now Argentina also is exporting.
	OP	No, I like this wine. It's good.
	Martins	It goes very well with the meat.
	OP	It has a say, it's--.
	Martins	Yeah. in Brazil we are used to drink it with our [...]. Barbeque.
	OP	Ah, barbeque. Like asado in--.
	Martins	Yeah, in Argentina. In Brazil, the barbeque is a family food. You can go to the restaurant, you have a special house for the restaurant, but everybody has in his home--.
	OP	His home.
	Martins	-a place for cooking--.
	OP	I've heard there was a very good restaurant in Singapore, I don't know, I lost-- it was long time, I [...] Brazil, meat restaurant, they came with a lot of, you know, with big sticks--.
	Martins	Yeah.
	OP	-all kind of meats, and they cut you--.

	Martins	Yeah, we call it rodizio.
	OP	Okay.
	Martins	Like spinning around--.
	OP	Yes, yes.
	Martins	You bring different cuts--.
	OP	And they give you as much as-- until you say 'Okay, I give up, I don't-- I cannot anymore'. And filet--.
	Martins	Everything.
	OP	Yeah, everything. All [...].
	Martins	Different cuts--.
	OP	Yeah.
	Martins	-and different meats.
	OP	Yes, yes.
	Martins	Lamb and pork and--.
	Waiter	Sorry, guys. [...] here, okay?
	Martins	Thank you. But Singapore has very good restaurants.
	OP	Yes. Because it's a mix, it's-- so you have all kinds. But you know what the best food in Singapore is? Funny, you go to these stalls, you know the stalls?
	Martins	Uh-huh.
00:40:16	OP	The local food counters--.
	Martins	Yeah.
	OP	-that you find--.
	Martins	In the streets.
	OP	Wow. Most [...], amazing, cheap, excellent food. Really.

	Martins	It's mainly Chinese food.
	OP	Yes. Chinese, Indonesian, Malaysian, or Indian--.
	Martins	Yeah.
	OP	-you have one by one. There are few of them which are very, very good.
	Martins	How long did you live there?
	OP	From 2002 to 2015, something like that.
	Martins	'15?
	OP	Yeah.
	Martins	Long time.
	OP	Yeah. it's a very convenient place to live. There is very--.
	Martins	Yeah. a little bit hot.
	OP	Yes, it's [...], Brazil is not hot?
	Martins	But Brazil, but we have a winter.
	OP	Oh, no, there is not winter there.
	Martins	It's hot--.
	OP	Yeah, all over the year.
	Martins	-we have a hot with rain or hot without rain.
	OP	Without rain. Because Singapore is very close to the equator, so it's--.
	Martins	Yeah, it's a tropical country.
	OP	Yeah, it's most of the year-- you have rainy season, you have less rainy season--.
	Martins	Yeah.
	OP	-but it's close. Okay, now to the why we--.

	Martins	Okay.
	OP	Yeah.
	Martins	I'm curious. [Laughs]
	OP	You're curious, okay. After this evening no more questions.
	Martins	Okay.
00:41:40	OP	I represent a group of investors from Europe: Swiss, French. Now, they went together and tried to invest in a mine, in two mines of copper mines, one in Argentina and one in Chile.
	Martins	Chile.
	OP	In Atacama Desert.
	Martins	Atacama Desert.
	OP	Atacama Desert.
	Martins	That's where you have copper.
	OP	Now, they joined together with a group of American investors. Now, in this region, of course they started due diligence in both cases, and in this region, probably you know better than me, get the license is a bit of a tricky way--.
	Martins	Yeah.
	OP	-so the Americans always backed up from the business because they say, 'We don't want trouble with the CP-- with the commission of anti-corruption'--.
	Martins	Yeah. FCPA.
	OP	The FCPA, exactly. And so, both investments didn't work out, because of the objection of the American part in the investing group. Now, there is an opportunity to get-- I don't want to go into details before we sign an NDA--.
	Martins	Yeah, yeah.

	OP	-and everything, but in a copper mine in south of Peru. And it's the same group of investors. Now, we haven't done-- they haven't-- 'we', they haven't started with the DD, with the due diligence. But probably they'll go to the same result as-- what we want is a consultant to help us--.
	Martins	Okay.
00:43:33	OP	-even take on risk, we understand the risk. The only think is we are-- my European investor, they are ready to take the risk because they think it's very, we check and it sounds very profitable--.
	Martins	Umm-hmm.
	OP	-but we want a consultant with experience how to handle such, with the due diligence, the companies and everything, in order that we can go ahead with-- even though, sometimes you know, the getting the license, the first one in time, in the--.
	Martins	Umm-hmm.
	OP	-is getting the license, I don't have to tell you, it's probably in--.
	Martins	Yeah.
	OP	-South America it's all over--.
	Martins	Yeah.
	OP	-like that. And the amount is almost a billion dollar, to pay the--.
	Martins	Investment.
	OP	Yes. And consultant would be getting a half percent, so which is--.
	Martins	Big money.
	OP	-you, you-- I know it's a long process. It's not a short process.
	Martins	Yeah.

	OP	But you make the math yourself, and--.
	Martins	Okay.
00:44:33	OP	What I wanted to check with you, if you have the experience in how to handle such cases. Such--.
	Martins	Uh-huh.
	OP	-experience. If you can give me examples from your past.
	Martins	Yeah.
	OP	So I can go to my clients say, 'Okay, I found the right person that can help us with the process'.
	Martins	Okay, look--.
	OP	Okay, this is the background.
	Martins	Background.
	OP	If you have any other questions that I can-- I'm sure you found in your--.
	Martins	Yeah, I-- what the specific-- because you have many risks, okay?
	OP	No, they are taking the risk of the business.
	Martins	Okay.
	OP	They don't want to take the risk to go in trouble with the CP-- they can say after that--.
	Martins	Okay.
	OP	-'We didn't know' and everything, and they don't want to risk reputation.
	Martins	Okay. There is--.
	OP	But already, if there is something gold with the investment, okay, it's part of the-- or part of the investment is--.

00:45:26	Martins	I work 11 years with Vale, okay? Vale open mine in Argentina and Peru, Chile, Colombia. They never give a penny.
	OP	Never give a penny?
	Martins	Never give a penny to anybody to get this permits. But you have to be patient, okay? It requires patience, to get things in a clean way, you need to be patient. It takes more time. People say that bribery is like grease, okay? To make things go faster. You can do, like, because Vale has the same [...], it's a big company listed in New York.
	OP	Exactly.
	Martins	So, FCPA is a big issue.
	OP	Yeah, exactly.
	Martins	And--.
	OP	To get in trouble with--.
	Martins	-and we never had any kind of-- BHP got, Rio Tinto got, Glencore is now suffering--.
	OP	Sorry, again?
	Martins	Glencore. Those big mining houses, okay? BHP, Anglo American, all of them got some kind of FCPA investigation. Vale - never. Because they never enter in this issue, okay? But it takes a little bit more time to get it.
	OP	What do you mean, 'time'?
00:47:03	Martins	Do it in the-- in Brazil we say, 'father and mother way', okay? To do it father and mother way, it takes more time to get it. But at the end, all countries want to attract investment, okay? Sometimes you find it more difficult, not with this kind of blackmail, but with this NGOs, environmentalists, they are everywhere--.

	OP	Very aggressive to them.
	Martins	-very aggressive, and mining is--.
	OP	Polluting.
	Martins	-mining is aggressive, okay? You go to the field, you explode it, dynamite, make big holes, generate a lot of waste--.
	OP	And I'm sure you use chemicals as well.
	Martins	Yeah. so, it's an industry target by the NGOs. And that's creates difficulties in the licensing process. You have public hearings, okay? So it's not a clean, it's not something that you could go like you are in a trail of-- it's, you have some hurdles that you needed to overthink. The issue of bribery is one, but I think it can be overcome. It's a little bit more-- it takes a little bit more time, if there--.
00:48:35	OP	But why time is a factor? Why-- yes.
	Martins	Because these people ask money to make things go faster.
	OP	I see. No, no, but--.
	Waiter	[...], French [...] inside it. The [...] sirloin, right here.
	OP	Looks nice.
	Martins	Beautiful.
	Waiter	Steak juice. Spinach.
	Martins	Okay, thanks.
	Waiter	Sure. You want a--.
	Martins	Yes.
	Waiter	-you want a different plate? I'll give you different plate, [...].
	OP	No, it's okay. For the moment it's okay.

00:49:49	Martins	Probably why the-- to get the permits, sometimes you have politicians involved. They want to finance elections, so then they need money. Sometimes it's not for themselves, okay? So, they created difficulties in order to make you pay. But nowadays, everybody is aware about this FCPA and all of this kind of investigation, okay? But they are used to ask money in order to speed up the process, okay? You know, it's a huge investment, if you delay it 3, 4, 6 months, it's money. Time is money, okay? And they know how to-- they know the math.
	OP	To [...].
	Martins	They calculate how much it will cost you--.
00:50:39	OP	Did you have in your Vale experience that after you sign with somebody that has the rights, that they come [...] saying, 'Okay, the rights were not properly obtained.' And--?
	Martins	Ah, understood. In this case, you have to do due diligence. Okay? It's the only way that you can be in comfort. But let me tell you on an experience I had personally in Guinea--.
	OP	Okay.
00:51:15	Martins	-Africa, okay? We bought 50% of a tenement in Guinea, \$5 billion.
	OP	Wow.
	Martins	5 billion. [\$5 billion]
	OP	Big investment.
00:51:27	Martins	Yeah. But 50%, 2.5 billion, we paid it 500 million upfront, waiting for full clearance of the tenement, we started building it. There was a change in the local government and the new government said, 'There was monkey business here. I'm not going to give you the license anymore.'

		00:51:58 - They took the license, they never accused Vale about doing anything wrong, but they accused the guy who sold us. We made a due diligence, the guy had-- it's a very complex structure. The guy was from Israel, a Jewish, with companies in Man Island, also in Switzerland. And we make due diligence in all of those things, and we found nothing.
	OP	Nothing?
00:52:36	Martins	Nothing. It was okay. But you never know if the guy paid by himself, he's the owner, okay? He took from his money and did, and he gave the money to the wife of the former president of Guinea. You know, Guinea was a French colony--.
	OP	Colony [Crosstalk]
00:53:01	Martins	<p>-and the guy was there since the freedom. 40 years in power, he was linked with former Soviet Union, and his wife, he was, like, 90 years old, and had a young wife, and the young wife asked money to give the permits to this Jewish guy.</p> <p>00:53:31 - And the Guinea government gave it, took from-- because the tenement was belonging to Rio Tinto, but Rio Tinto are not developing. According to the Guinea law, if you have a tenement you don't develop it in ten years, they skip 50% from you.</p> <p>00:53:54 - And so, what they did, they took from Rio and gave it to this Jewish guy. And this woman-- and then the former dictator of Guinea died, and he moved to the United States. And you know Guinea, it's kind of Muslim area. When he moved to United States, he brought a lot of money. Bought a big house in Miami and brought something like \$10, \$20 million. So, the Americans, looking Gaddafi, what's close to the [...].</p> <p>00:54:39 - They started investigation over the woman. So, the DOJ got her and said, 'Who give you this money? Was</p>

		<p>Gaddafi? Was someone in Middle East? We want to know the origin of your money.’ And he said that was his bribery, okay? So, at the DOJ make an agreement with her to tell everything. You have this in the America legislation, okay? And the-- So, they wired her completely and said, ‘Look, ask your-- the guy who gave you money for dinner, and we want to record everything.’</p> <p>00:55:29 - So-- but the guy was very clever, this Jewish guy. He send another guy, a French guy that intermediate the deal in the past. And this guy went for this meeting, and he started discussing with the woman because he knows that she was under investigation. And the guy offered him more money not to give the information to DJO [DOJ].</p> <p>00:55:59 - But he was not aware that the DJO [DOJ] was many steps ahead. And then they start discussing, and it was very interesting because everything was transcript [means: transcribed], all the conversation was transcript [means: transcribed]. And I got it because later, Vale was kind of involved in it. The DJO [DOJ] asked Vale to give more information about our relationship with this guy.</p> <p>00:56:25 - And then in the transcript, the woman was asking, ‘Okay, you’re gonna give me another \$20 million? But who is gaving me the money? You don’t have this money. I want to know who is able to give me this money.’</p> <p>00:56:41 - And it was-- I couldn’t avoid laughing-- I couldn’t avoid. Because the transcript in this point was something like that, ‘And then, Mr. Cilins or whatever said: ‘whispering, whispering, whispering’, ‘It was Benny.’ Very-- so--.</p>
	OP	It was who?
	Martins	Benny.

00:57:07	OP	That's the name of the guy?
	Martins	Benny Steinmetz. It's a Israeli tycoon. Everything was caught. This guy know-- today, they cannot leave Israel. He's in prison in his house--.
		Really?
		-and they're not able to go. But you know, we made a very good due diligence, but we are not DOJ.
	OP	You're not?
	Martins	DOJ. DOJ has ways that we don't have.
00:57:43	OP	But you did due diligence.
	Martins	We did, but we found nothing.
	OP	Nothing at all?
	Martins	Nothing, because the guy paid with his own money, through his bank accounts.
	Martins	How we can get his bank account? We went to the company accounts. We look everything in the company accounts, we hired Clifford, very good lawyers and we-- they hired another investigation, some Israeli company. We did three, four months make investigation, we found nothing. By the end of day, there was some monkey business behind.
00:58:27	OP	Did you know in advance or?
	Martins	No! We didn't get anything at all. But I always said, 'Why this guy got this beautiful tenement? Because of his blue eyes, beautiful blue eyes? It's impossible. Something wrong is here.'
	OP	So, you felt it?
	Martins	I felt. And I talk in the board, I told this, 'Look, we are entering this business, but we are closing our eyes.' So--.

	OP	Closing eyes, like the monkeys, huh?
	Martins	Yeah, yeah.
00:59:10	OP	Because you probably wanted the deal.
	Martins	Yeah, yeah, because it's the only way to get into. So, even if we make a very good due diligence.
	OP	But was it good enough?
	Martins	Yeah, it was. It was.
	OP	It was.
	Martins	We went to all the company, okay? But we don't-- we were not able to go into his own accounts, but--.
	OP	Only to companies' account?
	Martins	Only companies' account.
	OP	Please eat, otherwise it's getting cold. Very good, the steak is excellent. I tasted one piece.
00:59:45	Martins	But that's where-- That's I told you, it's very difficult to assure. But it will depend from whom you are buying, okay?
	OP	What? Sorry, I'm going back to the story. What was the reaction in the Vale board of directors when you say, 'Something doesn't smell right'?
	Martins	They didn't like it. They didn't like but they accept.
	OP	Because the deal was good?
	Martins	It was important for the company.
	OP	It was what?
	Martins	It was very important.
01:00:23	OP	For the company? Why did you feel that something is wrong?
	Martins	Because it was one of the best left tenements in the world.

	OP	Really? Couldn't be so good, huh?
	Martins	The best. Today, the new government sold it to a Chinese company.
	OP	The same one that--?
01:01:04	Martins	And Vale has now a dispute with the former owner, \$2 billion, and Vale won in three stages. But the guy has no money to pay for it. And if he has, he hide it. So, the owner's track record, very important.
	OP	So, you said-- actually, you were right. You said something was wrong to the Vale so, so, you were right in-- from the beginning. So, actually--.
01:01:47	Martins	There was a big dispute in the--.
	OP	The board?
	Martins	No, in the legal area, and Vale was never accused because the monkey business was done before Vale bought it. So, Vale was completely clean.
	OP	Clean.
	Martins	Vale won the dispute against the former owner, but you know, doesn't help. This guy, I was-- why I was concerned with this guy? Very clever entrepreneur, but his family was involved in diamond mining. That's the reason they got to this iron mine, because that reason, Guinea, Sierra Leone, Liberia.
	OP	But that's blood diamonds, no?
	Martins	Huh?
01:02:49	OP	That's blood-- what we call blood diamonds.
	Martins	Blood diamonds. And the guy who appears in the movie is related to this guy family.

	OP	Which movie?
	Martins	Blood Diamond. You never saw?
	OP	Really?
	Martins	There is a movie.
	OP	With Leonardo DiCaprio?
	Martins	Yeah.
	OP	Yes, I saw the movie.
	Martins	So, the guys you see there, Jewish, is from his family.
01:03:19	OP	Wow. So, that's why you felt that something is wrong?
	Martins	It was a very difficult decision.
	OP	So, there was a big argument with the board?
	Martins	Yeah. At the end, we decide to go because it was very strategic important. And it was a mess because we never give any bribes--.
	OP	No, no.
	Martins	-but we were involved, okay? Our name was together, we were partner, okay?
01:03:56	OP	And you said you knew-- you understood from the beginning that something was wrong there. It couldn't be so good business.
	Martins	Yeah. But you know, sometimes, you can put reputation and ethics behind business rationale. This kind of mistakes--.
	OP	So, business first.
	Martins	I made because I put-- no, no, I don't want from this. I feel that something wrong--.
	OP	So, you were in the board, you were against the deal?
	Martins	No, I was in favor.

	OP	In favor?
	Martins	I proposed the deal.
	OP	Ah, you proposed the deal?
	Martins	I told-- All the history, okay? The board decided knowing everything.
	OP	Even the question marks?
	Martins	And I told them, I was in the board meeting and I said, 'I'm proposing this deal, but I am'--.
	OP	Closing your nose.
	Martins	Because I don't smell-- that not smell good. We made all due diligence three months ago, we didn't found anything wrong, but--.
	OP	Could be that the companies-- hypothetically, the companies of the due diligence felt that you wanted a deal, that's why they gave you a report that will allow--.
	Martins	Yeah.
	OP	-allow the deal? They were easy on the DD?
	Martins	Because, you know, this tenement is the middle of Guinea, and Guinea is a country like that.
	OP	Like what?
	Martins	Between Guinea and the sea, you have a lot of other countries. And this tenement is almost 1,000 miles, 1,000 kilometers from the coast, Guinea coast. Not feasible, if you have to build a railway from that point to their seaside.
	OP	Yes.

	Martins	The only way to make it feasible is to go to Liberia. Because instead of 1,000 kilometers, you're gonna have only 300 kilometers.
	OP	Big difference.
01:06:20	Martins	And also, in Liberia, you have a deep-water sea, which you don't have in Guinea. So, the cost of the project of going through Guinea, all the way through Guinea, it would be something like \$25 billion. But through Liberia it will be less than 10. So that specifically was the concession this guy brought. Not only the tenement, but also the rights--.
	OP	Rights for the--.
	Martins	-to go to Liberia.
	OP	It made the cost much lower.
	Martins	And make the project feasible.
	OP	That's why it was interesting, the project?
01:07:02	Martins	Yeah. But the new board, the first thing he did is 'No, no, now you have to go through Guinea.' Then we said, 'Well, Guinea is not, is not feasible.'
	OP	Not feasible. [Crosstalk]
	Martins	And then they took the tenement. And then we sued the guy because we put half-- we give him half billion dollars, and we invested it at the point that we lost the tenement. We invest one billion. So, a big loss for Vale.
	OP	Yes, sure.
01:07:40	Martins	But only to say that in Africa, it's very difficult to do business in mining without dirtying your hands, very difficult. I would say quite impossible.
	OP	Especially getting the rights, I understand.

	Martins	Yeah. The rights, the permits. You see, in Africa, normally you have junior companies, one-man show, not listed, those are the guys that--.
	OP	Are making all the--.
	Martins	Big mining in Africa always have a problem. Rio Tinto was sued by the FCPA because of some billionaire, Glencore. And BHP decided to get out.
	OP	Who is he?
01:08:29	Martins	BHP. It's the biggest mining company in the world. 'No, I don't want to have trouble, get out.' Even if my-- if I need something to survive the company, I won't do it. South America is not that way.
	OP	Not that way?
	Martins	You have a problem, like you said. But can be overcome, a little bit patience, finding the right people to work for you. Because this is a two-way road, okay? You have people that ask money, but you also have people in your company that want to make it come true in a easy way. So, it's very important to find the right partner or hire the right people in the country you're going.
01:09:29	OP	That's why we address you. [Laughs] I understand.
	Martins	You ask me about the risk in mining.
	OP	Yes.
	Martins	Which kind of risk you have? The first, is geological.
	OP	Your?
	Martins	Geological.
	OP	Geological.
	Martins	You buy something, you make due diligence, you go all of [...] and whatever, you have a lot of companies that make this analysis

		on the research, but geology is not 100% right technique, okay? There is always a space for some. So, you buy a tenement, thinking that you have X million tons, when you go through it and start buying it, you discover that you don't have it, or the--.
	OP	It happened?
	Martins	-or the quality, it start very good on the top and then--.
	OP	And then it's--.
	Martins	You know that there is a big case in Canada about a gold plated mine. The guy move good gold ore, put in the surface, the guy went there, make, 'Oh, very good, very'-- bought it, and then they started buying it.
	OP	That's fraud.
	Martins	Yes, there is a investigation in this. I think it 20 years ago in the- - because you know, Canada is the place for junior companies, okay? The guy went there, leased the company, planning that there was 10 million pounds of gold there and at the end of the day, there was less than 1 million pound. So then there is geological risk. It can be minimized by doing a very good research, okay? You can minimize it, but it will be always there. Always there.
01:11:24	OP	Okay. What other risks?
	Martins	The second risk is marketing risk. Mining, normally, takes three- - if it's a big mine, up to five years to develop it. And the condition changed [...]. But this is-- okay, you can put it in the price, okay? If you had a copper, nickel, too much volatility, you raise your discomforting on your negotiate, okay? So, you can minimize marketing risk. 01:12:13 - Another risk, I think I said three: geological, marketing and implementation risk. Implementation risk is your

		problem. You say that you're gonna build in three years, then you take five--.
	OP	Your cost is higher.
	Martins	Yeah, you don't have the people, you don't have suppliers. It happens, it happens. And in the implementation risk, one is your expertise and the other one is institution. You'll have the license but there is pressure from the communities, from the NGOs, and then they delay your project and things like that.
01:12:57	OP	You start losing money.
	Martins	Yeah. So, mining is very risky business.
	OP	But when you succeed, it's big.
	Martins	No.
	OP	It's huge.
	Martins	Yeah, it's--.
	OP	That's why my investors are so keen to--.
	Martins	Yeah.
	OP	-diversify and to go to mining as well.
	Martins	Yeah. you see--.
	OP	Because energy has a lot of tendencies to change, you know. The gas price is down, the natural--.
01:13:29	Martins	And now you have this--.
	OP	Fluctuations, yes.
	Martins	-climate change uncertainty.
	OP	Exactly.
	Martins	Okay? There's the new clean energy, so it's becoming risk because you need energy, okay?

	OP	Always.
	Martins	Always like that. But today you need clean energy. Not only energy, but you need it clean.
	OP	Yes.
	Martins	And that brings uncertainty to the business, okay? You see what happened in Germany? For me, it's a good case. They have green, they have power generation, and people moved from coal to nuclear power, and then one day Merkel, because of pressure of NGOs, the green, 'No more'.
	OP	Wow.
	Martins	'No more coal, no more nuclear'.
	OP	Nuclear.
	Martins	And then you take the biggest energy company in Germany, E.ON, okay? They're suffering, because now everybody is produce energy from the your house, you put those things.
	OP	By the way, for many years they bought-- Germany bought electricity from France.
	Martins	Yeah.
	OP	Because France, a lot of power from--.
	Martins	Because in France, you are allowed.
	OP	Exactly.
01:15:04	Martins	So, energy, it's becoming risky because of climate change.
	OP	Yes, yes.
	Martins	You build the energy capacity-- even if you don't have a market today, you're gonna have it in the future. They don't care. But today not, because people now want clean energy. So that

		increase the risk in the business. In mining also, you have these disasters that they saw in Vale. I was not there, okay?
	OP	Lucky for you.
	Martins	Yeah. In my WhatsApp, my profile, is written 'Sometimes not to get what you want, it's lucky', because--.
	OP	They say, 'Be careful if you get what you want always.'
	Martins	Yeah. Because I tried a lot to be CEO of Vale.
	OP	Of Vale?
	Martins	Yeah. And I lost politically because the company has political influence, and I lost the position. And I even was-- I retired because of that. I didn't retire, they retire me, okay? So--.
01:16:18	OP	But it's usually when a company, where you get to the top and is one--.
	Martins	Yeah.
	OP	-there is only one place, what can you do? I mean--.
	Martins	Yeah. But you know, the problem is, in Brazil don't have meritocracy. At the end, they make-- they made a political choice. And then I lost, okay? At that time, it was terrible for me, but when I see what happened later, oh, my God. [Laughs]
	OP	What happened?
	Martins	There was two disaster, tailing dams. One tailing dams failure, this is a very important risk in mining, okay? You generate waste, and the best way to dispose all the waste is through tailing dams.
	OP	Through what?
	Martins	Tailing. Tailings?
	OP	Tailings, okay.
	Martins	Dam.

	OP	Okay.
	Martins	And two tailing dams failed.
	OP	[...]? Oh.
01:17:15	Martins	The first one killed 20 people--.
	OP	So, all the waste was--.
	Martins	-and destroyed the environment, and the river and everything. And the second killed 300 people.
	OP	Wow.
	Martins	From the company. From the company because people were working below the tailing dams, and then the tailing dams--.
	OP	Very sad, very sad.
	Martins	<p>It was a big disaster. So, the company is suffering today because of that. And environment is a big risk in mining. Because it depend-- for instance, copper generate a hell of a waste, and if you use water to process, you have to have this [...] because there is mud that you send there, the water separate from the waste, and then you take the water out. But sometimes you don't need water, you do it dry way. It can be done in dry way, depend of the ore you have. But you need to stockpile that anyway, and this is stable after some meters.</p> <p>01:18:24- If you have communities nearby, they could be affected by it. If you have a good environment also, it's not the case in Atacama, okay? Atacama is destroyed by the nature and stuff.</p>
	OP	Yes.
01:18:39	Martins	More water, but environment is a big risk in mining. Depend up on the ore or what you are mining and depending up on the mining process that you are using. And these attract NGOs,

		attract environmentalists, even governmental agencies that control it.
	OP	Control it.
	Martins	Because normally, in these [...]s you have a environmentalist.
	OP	Even in South America? It's still-- it's develop?
	Martins	They are trained by European.
	OP	Ah, okay.
	Martins	[Laughs].
	OP	The European's very-- Europe is very strong, yeah.
	Martins	Yeah. so, those are the risk in mining. Another risk that you needed to look for, this is valid for any business, not only mining - time. Currency. Because you bring hard currency, okay? And you put account with the currency, so the time if very important. Because you can invest less or more, depend of the currency stability. So, to invest in less economical stable countries, is always a question of timing, and--.
	OP	And the currency can--.
	Martins	Yeah.
	OP	-fluctuate and--.
01:20:18	Martins	And you got a good time to invest, do it like way, break [...]. Because you never know what will happen. Argentina, it's typical. It's one of the most instable countries--.
	OP	Countries.
	Martins	-as far as currency is concerned.
	OP	Brazil--.
	Martins	Peru is better, Bolivia is better, Chile is much better, it's the best.

	OP	Yeah, Chile is--.
	Martins	-it's the best country.
	OP	-even though lately there were some riots--.
	Martins	Yeah, yeah, a lot of problems. But the currency is very stable. And the governmental policies are stable, they don't change it. Even Brazil it's reasonably stable, because Brazil is a big export, iron ore, soy beans, corn, meat. So, be a big export to this [...].
01:21:17	OP	Coffee?
	Martins	Coffee, still the-- but coffee today is nothing.
	OP	I like coffee, so--.
	Martins	[Laughs].
	OP	-to me Brazil is always good coffee.
	Martins	The big-- Brazil is almost the largest exporter of soy bean.
	OP	Soy bean?
	Martins	Almost the same size as United States. Corn, iron ore, also, very big. So that give you the structure stability for your currency.
	OP	Okay.
	Martins	Not that stable, but-- the ore is all that you are investing. That is not jeopardize your currency.
	OP	[...] Argentina.
	Martins	Yeah.
01:21:58	OP	How is your steak, by the way?
	Martins	Very good. You have a lot of mining companies in Argentina, finding gold for instance. They are very happy and profitable, because they invest in the right moment, okay? You get the best for your currency, there was no big difference in the investment. Now you are there, you have a good tenement, and that's another

		important issue, mine is a about asset quality, okay? Like in oil, everything.
	OP	But you said you have to count on geologists, and sometimes they can be mistaken.
	Martins	Yeah. but [...] you got what they say, most you get what they say, world-class mining. You are done. What is world-class mining? Long life, expandable, high-quality and low cost. If you have this, and to invest in the right moment. Look at BHP Condida [...], they had a long-life mining. If they don't make money this year--.
	OP	Then they make it-- yeah.
	Martins	Yeah.
01:23:33	OP	So, it's a long-term investment.
	Martins	In the life of the investment, you are gonna recover your money.
	OP	It's a long-term investment, yeah.
	Martins	But if you go for a not long-life tenement, and you put money, something goes wrong - you'll never recover the money. Everybody talks about making money in mining, okay? One day, one of-- Brazil have a lot of people with a lot of money, and they see Vale making a lot of money, another company is make a lot of money, and they came to me asking for my advice, and said, 'Oh, I have my money, I would like to invest, what do you think so?' and I always tell, 'Look, I see some people becoming rich in mining, but I saw many more' --.
	OP	Who lost all--.
	Martins	-'becoming poor in mining'. And it's true. Because I stand on--.
01:24:30	OP	Why? Because they didn't calculate the risk properly?

	Martins	Something went wrong, they wanted a bigger investment, and then you learn that you need to put more money than you forecast.
	OP	And you don't have it for example.
	Martins	You cannot stop. You keep going, okay? Another issue is, if you develop a good mine, long-life, all of the [...] like you said, the majors, you come to buy it. I'll give you an example in your country. Voisey's Bay.
	OP	The?
	Martins	Voisey's Bay, in Labrador. Very good nickel mine. A tycoon develop it, Robert Friedland, discovered what he did, he sold it to INCO, former INCO, get rid of the risk and put \$3 billion in the pocket, okay?
	OP	That's a good investment.
	Martins	<p>Yeah. and that's the problem with INCO. The majors, as they are in the mining, they have a cashflow. They are the most likely to develop those tenements, because they don't need the money from that. They can get money from their cash and put there. They are bet in the [...], okay? Some mines are depleting, and they needed to develop new mines. So, big investment in mining is normally made by majors.</p> <p>01:26:01 - Or Oyu Tolgoi, it's a copper mine in Mongolia. Who is building it? It's \$7 billion investment - Rio Tinto. But even Rio Tinto is suffering, because of political changes in Mongolia.</p>
	OP	Yes.
	Martins	The leader of the process, the new government, 'Now we want to change everything, blah, blah, blah, sovereign country, sovereign risk', so, you cannot avoid it. But big mines can support it. Vale put the \$1.5 billion in Guinea, and get nothing, okay?

01:26:38	OP	By the way, I want to get back to the-- there was a big argument in the board for the, for this-- when you said you don't-- you have to close the nose in order not to smell.
	Martins	Not too much.
	OP	Because-- why? Because it's very-- it was very important--.
	Martins	Everybody was willing to do it.
	OP	Because it was very important to--.
	Martins	It was very important for the company to do it, so, it went through easily.
	OP	Even though you raised red flags all the way?
	Martins	Clearly. But--.
	OP	For a long time? For how long?
	Martins	During the process. The process took six months.
	OP	Before buying it? Before getting--.
	Martins	Before buying it. When we start, until we buy, it was six months.
	OP	So, all the process you mentioned the red flags and--.
01:27:22	Martins	Yeah. But you know, it was very important, it was the only door open.
	OP	In Africa?
	Martins	In Africa.
	OP	So, you wanted to be in Africa?
	Martins	Yeah. We want to go in this tenement. Unfortunately, you don't have this in Fifth Avenue. [Laughs]
	OP	I know. [Laughs].
	Martins	They don't have it in--.

	OP	In Paris.
	Martins	In Paris, they don't have it in London.
	OP	And one other thing I was asking—The DD companies that you said they found nothing, did they feel, did they understand that you really want the deal, that's why they were very mild in the finding, they didn't go all the way through? Could be?
01:28:04	Martins	I believe it's because the very nature of the company. Vale is not state-owned, but the government has a lot of participation in it. At the time, the Brazilian president, Lula--.
	OP	Lula. That was in prison?
	Martins	Yeah. He was willing to go to Africa. Brazil has to be close to Africa. So, he supported it. So, all the guys in the board that were from the government, supported him.
	OP	Supported him [Crosstalk]. No, no, I'm talking about the DD companies, the due diligence companies, they were very-- because they understood there's an important deal, they didn't want to find anything?
	Martins	No, no, they looked for, but they didn't found.
	OP	Okay.
	Martins	As I told you, they hired very good people.
	OP	I see.
	Martins	And the-- our CFO was a very strong guy and very risk-averse as all the--.
	OP	The CFOs, yes.
	Martins	All the CFOs [Laughs].
	OP	That's why they are CFOs, yeah.

01:29:08	Martins	And he was in charge of the due diligence, and he was against the deal.
	OP	He was against the deal?
	Martins	Against the deal. So, he did really--.
	OP	Why?
	Martins	Because he didn't like Africa, okay? He didn't like Africa because he thinks Africa it's too complicated.
	OP	Not because of the partner?
	Martins	No, because Africa is very unstable. So, he put a lot of pressure, they made a very strong due diligence, and found nothing. At the end he gave up. He told me--.
	OP	'There's nothing I can say'. Even though you say--.
	Martins	I didn't found--.
01:29:42	OP	-you say there's nothing wrong?
	Martins	Yeah. Everybody knows that there was something wrong.
	OP	Everybody?
	Martins	Everybody.
01:29:48	OP	All the, all the board. Not only you? They understood that something was wrong?
	Martins	Myself, the CEO. But it was so important not to let this buying to get the competition hands, you know--.
	OP	So, you decided to go ahead with the deal--.
	Martins	Not to use—like you get a beautiful girl--.
	OP	I like it.
	Martins	-you bring her to your room, he's naked, marvelous, and then she says: 'A little problem, maybe I am with AIDS, okay? [Laughs].

	OP	[Laughs].
	Martins	It's a problem.
01:30:35	OP	So, everybody knew there is something wrong in there?
	Martins	Yeah. But in your case, the-- as your people are very aware about it, I don't think they will run this kind of risk, okay?
	OP	No, but it's actually the same thing. Everybody understand there was something-- maybe it was achieved on not the right, correct way, but it's the same thing. They want the deal because it's-- so it's the same as the situation you described in Africa.
	Martins	Yeah. I only can tell you by looking.
	OP	Yeah, I understand.
	Martins	Okay?
	OP	I understand you need the details and everything. So, but I just want--.
	Martins	In mining community--.
	OP	I just want to understand that you have an experience in such cases.
	Martins	[...] in the mining community, you know everything if you have a good relationship with the geologists. But people that get involved in the beginning are geologists, and they move around from Brazil to Chile, from Chile to Brazil, and they exchange ideas. They know things that sometimes you don't get it. So you have to dig. You have to dive and dig. Then you get a clear picture, what's going on. But as I told you, it's risky business, okay? The rewards are marvellous--.
	OP	That's what the investors saw, that the rewards can be very good and they want to handle the risks properly.
	Martins	Yeah.

		01:32:43 - Another issue is the best tenements besides Africa, they already have owners. The best. World-class, as I say.
01:33:02	OP	No, but sometimes the owners don't have the money to invest-- to operate it and to [...]--.
	Martins	Yeah. they wanna-- yeah.
	OP	-exactly. We are talking always of coming after, the second--.
	Martins	Yeah.
	OP	-or after getting the rise, getting the--.
	Martins	In Brazil, we have a lot of copper. But Brazil is not a copper hub. In mining, normally, things does not go alone. If you have something, you have more. And if you have something and you don't have more - normally it's not good. So, Chile is good for copper, Peru, Congo.
	OP	It was very unstable.
	Martins	Mongolia. People know exactly, it's, call it-- nearby volcanos and things like that. So, volcanic countries normally have coal.
	OP	Coal? Copper?
	Martins	Copper. Brazil is not a volcanic country, but they are discovering a lot of copper. Deep, and probably very expensive to produce.
	OP	To explore.
01:34:31	Martins	But good percent--.
	OP	Quality?
	Martins	-good content was too deep. So, always, also this kind of risk, okay? You can have a good mine, but too deep. You have to remove too many things until you get there, and this is money. This is money. There is a nickel mine in Canada, Sudbury, you know. It's now, I think, 50,000 feet down.

	OP	Wow, very expensive to get there, huh?
	Martins	Yeah, and there is a lot of nickel, but you need to dig down. As you dig down, it's more cost to bring up.
	OP	And the digging itself is very expensive as well.
	Martins	Yes. And it's dangerous, okay?
	OP	I know from energy, from gas, and-- as deep as you go, it's more expensive--.
	Martins	Yeah.
	OP	-it's more dangerous, it's more difficult to handle.
	Martins	So, in mining there is a lot of trade-off that you needed to look. For instance, rule of thumb: oxides are better than sulphides.
	OP	Because [...] is more--.
	Martins	It's easier to take oxygen than to take sulphur, okay? In gold, for instance, all the oxide gold, it probably was already mined. So now you have to go to sulphides, and the cost to take the gold out is very high. So, the deepness, the content. And geology is very important. Who make the geology, you have this net, okay? How many meters you dig from the other. The smaller is the net, more certainty you have. Sometimes people make some drill here and extrapolate for the whole area. It's risky. Because they believe, geologically, that if you have the here, you have there and there. But it's--.
01:36:47	OP	Sometimes it's not.
	Martins	Sometimes there are bodies not that like that, it's only there. Stop there. You extrapolate and then you go there, you have nothing.
	OP	By the way, it happens in exploring in gas as well. Sometimes you--.
	Martins	Yeah.

	OP	-you think it's like one, and it's not, and it's-- yeah, nature doesn't always play by our rules.
	Martins	Yeah. The techniques are evolving, okay? A lot. In mining also, today uses your physics, you see this compact [...], how they behave below the earth. You have a lot of, let's say, eyes, to look at it. But always risky, okay? You know a mine, when you take the ore out. Then you are-- this is, I have it. And you don't have tenements like [...] for instance. [...], less money we open there. Their body is 40-kilometres-long, and 10-kilometers-wide.
	OP	Wow!
01:38:01	Martins	40 billion tons of high-quality iron ore. You don't need to dig, you know it's there. For the surface, you know.
	OP	Okay.
	Martins	It's like having a oil field--.
	OP	In [...].
	Martins	-like the America in the past, okay? So, but there is not a long, because you know, you have lakes. When you start digging the water table is start going down, and the lake is trying to drain--.
	OP	Right.
	Martins	-to the environmentalists, 'Come on, you are destroying the lake', and--.
	OP	Like the big lake in Russia, what is the name? which was dried up.
	Martins	I know.
	OP	Wow, it was huge--.
	Martins	I think it's Aral Sea. Where they get this [...].
	OP	Yes.

	Martins	The caviar, it's--.
	OP	Yes, yes, yes. Right. It's gone almost.
01:39:03	Martins	Yeah. so there is a lot of issues in mining that bring risk, okay? So that's the reason when you look who are the guys, really, doing well in mine-- because as they have a portfolio, they have a existing cashflow, they can manage risk better than the one that get one tenement and put all his eggs on this, okay? 'This is the only one I have, this is the only one I want to develop'. Then you need it to be even more risk assessment, to be even better.
	OP	I learned a lot about mining today. Thank you. [Laughs]
	Martins	I hope.
	OP	Really.
	Martins	But a good mine is like gold.
	OP	Yeah, that's why my investor are so keen to go in the mining-- that's exactly. Because they understand even though all the risk, the gain can be extremely well.
	Martins	Yes. That's true. They can have 20-30% return on investment easily. And if you get a good marketing moment, because the mine has what they call 'windfall profits'. Sometimes it's not because they do well, it's not because--.
	OP	Because you are there.
	Martins	-you are very good, because you are there. And it'll make money. Look, an iron ore in China. In the year 2000, China was consuming something like 150 million tons of iron ore, 100 million from themselves. Local production. 50 million buy in the seaborne market. Today they are buying in the seaborne market. it's 2000-- 20 years later, they are buying 1.2 billion tons.
	OP	Wow.

01:41:20	Martins	The iron ore price moved from \$10 to 100, 150, 200.
	OP	Almost like gold, huh?
	Martins	Better than gold. We say that's better than coke. Cocaine, okay? Because you have-- you're not going to prison, you are not doing anything wrong, you give jobs, you pay taxes, and you make a hell of--.
	OP	Yeah. Did you have enough?
	Martins	It's okay for me.
	OP	Yeah, me too. It's a huge steak, huh?
	Martins	Very good steak. Thank you for the invitation.
	OP	You're welcome, my pleasure. You are a person who knows your good meat, so we have to bring you to--.
	Martins	I can't count how many meat I have in my life.
	OP	[Laughs] I always love meat.
	Martins	Different food, and also different--.
	OP	It's very difficult now, my wife became vegetarian.
	Martins	[Laughs].
	OP	Now it's a problem.
	Martins	Yeah.
	OP	My wife and my daughter, became--.
	Martins	Ugh, how old is?
	OP	25.
	Martins	25?
	OP	She decide to become vegetarian.

	Martins	I'm in my second marriage, okay? I have three from the first marriage.
	OP	How old?
	Martins	The young is 40.
	OP	40, youngest, okay.
	Martins	And I have 8 grandchildren.
	OP	Wow! I don't have still grandchildren.
	Martins	I have 8 grandchildren.
	OP	It's very nice, huh?
	Martins	So, in the second marriage I had one daughter. She's now 9-years-old.
	OP	Ah, so young.
	Martins	Is the reason of my life.
	OP	The light of your life, huh?
	Martins	My god, it's--.
	OP	And how old are the grandchildren?
01:43:18	Martins	Almost the same age.
	OP	Exactly. So it's like she is a grandchild or--.
	Martins	Yeah, and she is the uncle of them. [Laughs]
	OP	Nice!
	Martins	And the sister of my old son, and he is now uncle of [...] years. I have 4 men and 4 women.
	OP	Wow. You did it--.
	Martins	Yeah, and one was triple. Triplet, three.
	OP	You know I have only two daughters, first marriage.

	Martins	[Laughs] but it's good. For me it was very good. I think I renew. Separation is not easy.
	OP	Yeah. I have a lot of friends that did, so--.
	Martins	My first wife, I lived with her 30 years. And we have a very good life. But love is over, and we became friends, okay? And--.
01:44:32	OP	So you decided to--.
	Martins	It happened, okay? Because I was working outside, my wife was not willing to follow me, he developed her things, and so I get alone in the world. The world is very dangerous. [Laughs]
	OP	[Laughs] good, danger, good danger.
	Martins	Dangerous, yeah. but I found a very good girl, and it was a very tough decision. But I let her very well, financially. And--.
	Waiter	[...] good? That's it?
	Martins	Yeah, yeah.
	OP	Yes, I think--.
	Martins	It's okay for us.
	OP	It's very good, but very big, yeah?
	Waiter	Like 'boom'.
	OP	Yeah.
	Waiter	It's bonus [...]. If [...].
01:45:32	Martins	Well, this [...] was really good.
	OP	So you know London? Have you been to London a lot?
	Martins	London? I have been in London last week.
	OP	Ah, really? For business?
	Martins	Business. I went for vacation in Portugal.

	OP	Oh.
	Martins	Lisbon, okay?
	OP	Where in Portugal?
	Martins	Lisbon.
	OP	Lisbon, okay.
	Martins	And I was in Lisbon--.
	OP	I [...] in Portugal, I love Porto in northern Lisbon.
	Martins	Yeah, Porto is better.
	OP	Ah, it's beautiful. Yeah.
	Martins	Yeah, yeah.
	OP	Wow, it's amazing.
	Martins	But I was in Lisbon, okay? Because I was ready to buy a house there, so I was looking around and I decide to buy something--.
01:46:22	OP	But I think the prices are still reasonable in--.
	Martins	Yeah.
	OP	Compared to Europe.
	Martins	Yeah, I bought a rather good house. I did it to invest some money, but €1 million.
	OP	In Lisbon?
	Martins	In Lisbon, Estoril. Close to Lisbon, okay? It's 20 kilometres. And--.
	OP	A house, an apartment?
	Martins	It's a house. Sea-front--.
	OP	Wow.
	Martins	-forever.

	OP	Amazing.
	Martins	€1 million, I needed maybe put 200 additional euros there to improve it. But you know, Portugal, we speak the same language, the food is fantastic--.
	OP	Amazing, yeah.
	Martins	-similar with ours, but the wine is good, I can't tell you, Portuguese wine--.
	OP	Very nice people by the way, the Portuguese.
	Martins	People very friendly.
	OP	Yes.
	Martins	We speak the same language. It's a lot of things that are convenient. And I'm think about my daughter, when reach the age to go to high school or university--.
	OP	So you want to move to Portugal?
01:47:28	Martins	I prefer to be in Europe, okay? Portugal, Italy, whatever. I have a European passport.
	OP	Ah, you have?
	Martins	Yeah, my wife also. My daughter also. So, things are easy. And not like, expensive country, okay?
	OP	No, not expensive. Portugal I think it's the least expensive in Europe.
	Martins	Yeah, it's the least expensive in Europe--.
	OP	Portugal and Greece, the least expensive countries.
	Martins	And it's less expensive than Brazil.
	OP	Really?

	Martins	Brazil is becoming very expensive. But anyway, I was there in vacation. And then a guy phone me, 'I need your help in China. One week'.
	OP	So you took out on--.
	Martins	So I told my wife, 'You stay with the daughter, keep around her', we have friends there, no problem, 'I go to China'. And I went to China, stay one week in China in the verge of the outbreak. The problem was there, but we talked about, but they didn't decide yet to close the city. And I think it was a big mistake, because if they had closed one week before, the contamination outside would be much lower.
	OP	It was, it was-- yeah.
01:48:46	Martins	Because you see, today, it's going out [...].
	OP	Yes.
	Martins	And you look, when they closed the border--.
	OP	It stopped.
	Martins	-you counted two weeks, and then you see the number of new infected increasing sharply. So, if they had decide one week before-- but I can understand it was difficult, because it's China.
	OP	No, it's not easy to close.
	Martins	You have near 500 million people living outside their place, they go out to work, and they waited for this holidays. Every year to come back--.
	OP	Yeah, the Chinese--.
	Martins	-yeah.
	OP	-New Year, yeah.
	Martins	Everybody comes back to their villages. So, for the guys there was a tough decision. Because if they decided to close it, people-

		- you create a mess, okay? So, let's see the problem blow, and then you do it. Because there will be compelling reason. If I try to do it preventively, people will not understand and there will be riots and everything. Imagine here, on Western.
	OP	No, yeah.
01:50:01	Martins	Processes that nobody can-- oh my god. You can't do it.
	OP	Lucky China is not a democracy, because in democracy you cannot-- it's impossible. Think about Europe to close-- how can you close people? It's impossible.
	Martins	No way, no way.
	OP	No way, exactly.
	Martins	But I had a lot of exposure to China, with a lot of people. I know China from north, south, west, east. I know China more than I know my country. And some friends told me that in the past, when they were close the country, always have this kind of problem. But as China people came out to move freely, when you have a problem in one province--.
	OP	You can close it and--.
	Martins	-let's contain it there. You don't need even to close, because there was no roads, no railway, no airport, no-- it's very difficult for people to move.
	OP	Yeah.
01:51:06	Martins	No cars. So people was contained by the-- in China, you need a passport to move internally.
	OP	I know, I know.
	Martins	It's-- Hong Kong. So--.
	OP	But for Chinese people to go to Hong Kong you need a visa, even though--.

	Martins	My friend told me, 'Always we had this kind of problem here, but never spread because it was contained'. It was very interesting. He told me 'Look, I don't why you westerns are so afraid to die. We are not. Everybody is dying, people in this country for different reasons'. And he told me, 'One day I was visiting my uncle, and he has in the yard some chicken that was used to raise, and there was a disease like that, and all the chicken died. We made it and we eat it'.
	OP	Wow. After they die from disease?
01:52:05	Martins	Yeah.
	Waiter 1	[...] is finished? It's gonna be a problem.
	Waiter 2	I'll take over, okay?
	OP	Why, you don't like us?
	Martins	Yeah, no, he [...] two seconds ago.
	Waiter 2	He has to go.
	Martins	Going to sleep.
	Waiter 1	I love you.
01:52:23	Martins	And then he told me, 'Look, we have also the antidote. For many diseases, we developed the antidote. Because people in China, you eat everything--.
	OP	Yes.
	Martins	-because of there was not enough food, so--.
	OP	They eat everything, they--.
	Martins	-the chicken died, and they eat. [Laughs]

	OP	Wow.
	Martins	And now there is a lot of pigs died there.
	OP	Pigs?
	Martins	Yeah, yeah.
	OP	In China?
	Martins	Kind of a swine fever. There is a big-- pork is the main meat in China, pork.
	OP	I know. Chicken as well, but pork--.
	Martins	But pork is more. And with this swine fever, a lot of porks, a lot of pigs died, and they had to import. And they had to kill the pigs, and then they killed the pigs and threw it in Yangtze river. So there was a problem: the Yangtze river was like a Ganges river, okay? A lot of died corpses, it was a big problem. China, you don't have a small problem.
01:53:46	OP	Yeah, everything is big.
	Martins	Big. There is no way that something is going [...], no way.
	OP	Would you like a dessert or something? Coffee?
	Martins	It's okay. You want a dessert?
	OP	No, it's not for me.
	Martins	If you want, I will follow you.
	OP	Okay. Let's eat.
	Martins	If you want.
	OP	I don't want-- let's say I don't need, but I like.
	Martins	Also.
	OP	[Laughs].
	Martins	Also. [Laughs] I went to Portugal. They have so nice sweets.

	OP	Sweets?
	Martins	I got 6 kilos.
	OP	Did you have this, what's the name? the custard cakes--.
	Martins	Yeah.
	OP	-which I like very much, the-- what's the name of it? They have a special name. you know, this custard little cake? Yeah.
	Martins	Yeah, but they got so different-- but they are tremendously good.
	OP	Yes.
01:54:44	Martins	And there is a specific one, they call it kind of a 'bacon of the heaven'.
	OP	Oh.
	Martins	'Bacon of the heaven'. It's sweet, it's not like--.
	OP	How do you say in Portuguese?
	Martins	Toucinho Do Céu.
	OP	Okay.
	Martins	Toucinho is the bacon meat, okay? And céu is heaven.
	OP	Heaven?
	Martins	So good. It's so good. It's made from eggs, coconut, and some flour. Flour. But anyway, I got 6 kilos and [...], even I spend one week in China, where food is not so-- no sweets, okay?
	OP	No sweets, no. they don't eat sweets.
	Martins	But I love dumplings.
	OP	Dumplings?
	Martins	Ah. In Singapore you can eat good dumplings.

01:55:58	OP	Singapore, you can eat good food. Everything is good. But everything is clean. You know, each of the stores--.
	Martins	Yeah, yeah, yeah.
	OP	-in the street has been checked by the government to see that it's okay. You can eat in the street, you can eat everywhere. What do you have for dessert?
	Waiter	Dessert menu?
	OP	Yeah.
	Waiter	[...].
	Martins	How you're called? Alex? Alexander? Miller?
	OP	Alex. Alex.
	Martins	Alex, Alex.
	Waiter	Dessert menu, sir.
	OP	Thank you.
01:56:41	Martins	Here, I suggest New York cheesecake. [Laughs]
	OP	Wow, that's really--.
	Martins	Crème brûlée.
	OP	Huh?
	Martins	Crème brûlée.
	OP	Crème brûlée I love.
	Martins	[Laughs]
	OP	I think I'll go for crème brûlée.
	Martins	I will go also.
	OP	[...].
	Martins	That's the best.

	OP	Very French.
	Martins	It's one of the best of French cuisine.
	OP	Yes. There are two dessert that I cannot resist: one is crème brûlée, if it's done properly, and one is tarte tatin, you know?
	Martins	Uh-huh.
	OP	The apple upside-down.
	Martins	Yeah.
01:57:24	OP	Wow, I love it. I love it. When you do it correctly, wow.
	Martins	Calvados also good.
	OP	Which one?
	Martins	Calvados. Calvados.
	OP	But that is a drink.
	Martins	Yeah.
	OP	Yeah, that's from Normandy, yeah.
	Martins	But a sweet, sweet drink.
	OP	Yeah.
	Waiter	Any dessert for you?
	OP	Two crème brûlée, please.
	Waiter	Very good.
	OP	That's from Normandy.
	Martins	Yeah.
	OP	The apples in-- yeah, I love Calvados as well, very good.
	Martins	Vale also used to be Brussels.
	OP	Sorry? Brussels?

	Martins	Vale had a office in--.
	OP	[...] just to know that Brussels has a very good food.
	Martins	Yeah, yeah, the best.
01:58:03	OP	Yeah. one of the best in Europe, you know.
	Martins	Yeah.
	OP	Excellent restaurants.
	Martins	Seafood, marvellous.
	OP	Moule.
	Martins	Moule.
	OP	Moule frite, it's the most famous food of Belgium, yeah.
	Martins	And good beer also.
	OP	500 types.
	Martins	Yeah. [Laughs]
	OP	No, really.
	Martins	Yeah, yeah.
	OP	I'd like to meet tomorrow as well, we'll discuss--.
	Martins	Yeah.
	OP	-for one hour, and after that I'll leave you to go in New York--.
	Martins	Okay.
	OP	-a little bit. Enjoy New York.
	Martins	Today I walked a lot.
	OP	New York, that's the way to do. You walk it.
	Martins	Yeah, buy a lot of things. But you know, my wife send me a list.
	OP	Of course. And your daughter?

	Martins	Also.
	OP	Sure.
	Martins	But for us it's easy to go to Toronto also, okay? And the question, I didn't have-- my visa was expired, it takes one or two days to get a new one--.
	OP	To--.
	Martins	-to Toronto. We have a direct flight, Sao Paulo Toronto.
	OP	But to New York it's also easy?
	Martins	No, easy. No, I would only tell you that--.
	OP	What kind of European passport do you have?
	Martins	Portuguese.
	OP	Portuguese passport.
01:59:20	Martins	But I think European passport, I can go in Canada, okay? European, without visa.
	OP	No visa, yes.
	Martins	But from Brazil we need visa. I was used to have it, because Vale had--.
	OP	To the States?
	Martins	No, to Canada.
	OP	Oh, to Canada.
	Martins	Brazil to Canada.
	OP	Brazilian.
	Martins	Yeah. and Vale had a big operation, okay? I always flew from Sao Paulo--.
	OP	Toronto.

	Martins	-to Toronto directly. And, but my-- I look, my visa was--.
	OP	Expired.
	Martins	-gone. I needed to--.
	OP	Renew it?
	Martins	-because there will be a big-- in March, there will be a Brazilian-Canada mining seminar.
	OP	Oh, in Toronto?
	Martins	In Toronto. And I intend to go. Because I see all the people, I'm in the business--.
	OP	Networking, networking, networking.
	Martins	Yeah. I was in the business.
	OP	It's very important. It's very important.
	Martins	Yeah, very important. So, South Africa, Australia, Canada, Brazil - they are mining hubs. If you are in mining, you have to look at those countries, okay?
02:00:38	OP	So you visit South Africa as well?
	Martins	Yes. And also London, because all big mining company have their office in London.
	OP	When I was young, I live for 2 years in South Africa.
	Martins	South Africa?
	OP	Yes.
	Martins	South Africa is-- you go to South Africa. You look around, and you think that next month there will be a revolution here, I mean--.
	OP	No, but when I lived there it was complete-- it was a kind of apartheid with the--.

	Martins	Yeah, during the apartheid.
	OP	Totally different.
	Martins	But today-- but you know, I'm going to Africa one or every two years, and-- since 2004, always thought that something would happen. You go to the best neighbourhood, and you see all the houses with these fences, okay? Electrified fences, [...]--.
	OP	Cameras.
	Martins	-and things like-- you look at those black people without work, in the street.
	OP	No, the level of violence in South Africa is a problem. It's not safe, it's not safe.
	Martins	And there is black empowerment also.
	OP	Yes.
	Martins	It was a crime, because--.
02:01:55	OP	I didn't go since the black, so I was there before what--.
	Martins	You know, in mining, they have what they call 'black in power'. so to develop of mining in South Africa, you needed to give 10 or 20%--.
	OP	It's not only in mining, it's all company-- I still have a friend that has a company there--.
	Martins	Uh-huh.
	OP	-and he had to put people, black people in the company, and to give them 50% of the company, even though they never work for it or--.
02:02:27	Martins	And it became a gift for the African elite.
	OP	Yes, yes. If you have connection, you get companies like that--.
	Martins	Yeah.

	OP	-yeah, yeah.
	Martins	But the normal people, they didn't get any benefit from it. It's disgusting, to say the least.
	OP	Yeah.
	Martins	Disgusting.
	OP	Yeah, it is.
	Martins	Because--.
	OP	Even though apartheid wasn't my cup of tea, of course, but at that time South Africa was very organized country.
	Martins	Yeah.
	OP	You can go everywhere, there is no problem, the police was very strong. I remember I was young, so we went to clubs in Johannesburg in the middle of the night, which today you're not- - you never do.
	Martins	Yeah. Cape Town was beautiful city.
	OP	Yes.
	Martins	Now it's surrounded by--.
	OP	Like tall [...].
	Martins	-so it's a kind of a bomb waiting for explosion.
	OP	To explode, yeah.
02:03:26	Martins	But anyway, I saw it for more than 10 years. One thing that-- I think it was the first time I was in South Africa, and I read the newspaper, I didn't see it, but a guy was hit by a car in the road. He was trying to cross and he was hit. And the neighbourhood was complicated, because of gunmen and so, bandits, and whatever. So, nobody stopped, and the guy, trucks, cars go over him. In the end he was kind of--.

	OP	Flat.
	Martins	-flat.
	OP	Oh.
	Martins	I saw in the newspaper, I saw the pictures. It's-- look, I'm not coming from a country that has--.
	OP	Yes.
	Martins	-good standards, okay? We have a lot of problems also, but even for us, looking that, how they can treat people like that? And you know, big part of the people that went over him, they were blacks.
	OP	Blacks, yeah.
02:04:54	Martins	But the one thing is for sure: South America is much better than Africa. In every point that you discuss.
	OP	By the way, have you been to this mine in Guinea? Did you visit it?
	Martins	Yeah.
	OP	Ah, you went there?
	Martins	Several times. Guinea, Liberia, Sierra Leone.
	OP	At the mine that was in dispute with--.
	Martins	Yeah. But even for other mines, okay? Sierra Leone, Liberia, Guinea, Mozambique, Angola.
	OP	So, you went all, to see?
02:05:23	Martins	Yeah. in Angola we developed a coal mine. I have been there many, many times. It's tough environment.
	OP	But Angola was also Portuguese.
	Martins	Yeah.
	OP	You still got--.

	Martins	Angola and Mozambique.
	OP	And Mozambique, yeah.
	Martins	Guinea Bissau also.
	OP	Portuguese as well.
	Martins	Yeah, Guinea Bissau. You have three Guinea: Guinea Bissau, Guinea Conakry, and Guinea Equatorial. Three. And also you have New Guinea. In the end of the world. Near the French, New Caledonia.
	OP	Yeah.
02:06:10	Martins	We had a mine there, nickel mine, in New Caledonia.
	OP	As well?
	Martins	Also tough environment. Indigenous people.
	OP	I haven't been there.
	Martins	Beautiful country.
	OP	Yeah?
	Martins	French speaking.
	OP	So, shall we meet tomorrow 10:30 it's okay? The Four Season, Four Season Hotel.
	Martins	Four Season.
	OP	Yeah, 57 th Street.
	Martins	I know.
	OP	And after that, I let you go shopping.
	Martins	[Laughs].
	OP	Spending money.
	Martins	Yeah. from New York to Toronto it's two hours flight.

	OP	Yeah. so, you're going to Toronto now? No, you're going back.
02:07:32	Martins	Good, huh? Very good.
	OP	Very good, yeah. 02:08:04 - So, how is the weather in Brazil now, it's hot?
	Martins	We are in the summer season, but this summer season very rainy. It's rainy a lot.
	OP	So it's makes a bit cooler.
	Martins	Yeah. have you been in Brazil before?
	OP	No.
	Martins	No?
	OP	Not yet. I've been to Argentina and Chile, but not in Brazil.
	Martins	Chile is a very good environment for a miner. Although, now this environmentalist are very, tough there.
	OP	I was surprised how Santiago is so European. It's a nature-- it's like Europe. Very organized, very--.
	Martins	Yeah. I remember once I was in Santiago de Chile for a seminar, in the steel industry. And I was invited for a dinner. Very rich family in Chile. I got to his-- to their house, start to drink and talking, because the Portuguese and Spanish it's very close, we can speak normally and we understand each other.
02:10:01	OP	Even though they speak Spanish, no?
	Martins	Yeah, they speak Spanish. So, we start talking Spanish, Portuguese, what they call 'Portuñol', which is a mix of both. And then we went to the table to eat, and my friend's family was there. Wife, daughter, son. We were something like six people. His family and two of us. When we sit, they start speak French.
	OP	French?

	Martins	The whole-- because French was the language for rich people.
	OP	In Chile? Really?
	Martins	In Chile, at that time, in '70 something. When you sit in the table to eat, you start speaking French.
	OP	Speak French.
	Martins	[Laughs].
02:11:00	OP	Well, one of the most surprises experience I had, I took a flight from Chile, from Santiago, to Italy, and the plane was crossing the Andes, you know? Wow, amazing. It was at the daytime--.
	Martins	Yeah, clear.
	OP	-I was like, sitting near the window, I was--.
	Martins	Yeah.
	OP	Wow. Amazing.
	Martins	From Brazil to Chile we cross the Aconcagua.
	OP	Also mountains?
	Martins	Yeah, Aconcagua, it's the biggest mountain in Andes.
	OP	Oh, in the Andes.
	Martins	You cross very close to the top.
	OP	Yeah, the plane was very close. It wasn't very high above. I was flying, with mountains on the side.
	Martins	Yeah.
	OP	By the way, the story about this Chilean team that was--.
	Martins	Yeah. very famous.
	OP	-[...] and they ate--.
	Martins	They ate each other.

	OP	Yes. Not each other, they died 8 people, yeah.
	Martins	But I think they were Argentinians.
	OP	Chileans.
	Martins	Chileans?
	OP	It was a football team or rugby team from one of the--.
	Martins	It's that rugby.
	OP	Rugby, yeah. that was most Chileans.
02:12:13	Martins	Yes. 'The Survivors of Andes'.
	OP	Yes.
	Martins	The name of the book. Terrible.
	OP	It's amazing how they survive, huh? In the middle of nowhere, in the cold, in--.
	Martins	One guy was able to walk all the way--.
	OP	And call for help.
	Martins	-and call for help.
	OP	You want them to ask for a taxi for you?
	Martins	Yes, I will-- are you with taxi?
	OP	No, I'll walk a little bit, I need to walk after the--.
	Martins	Where is your hotel?
	OP	Near the Central Park.
	Martins	I can-- I walk with you.
	OP	Sure. No, you don't have to.
02:13:08	Martins	No, I'll walk-- it's good to walk after this--.
	OP	I know, I know, I know. But your hotel is which street?

	Martins	44.
	OP	Oh, so we go 5 th Avenue, until 44. You go to your hotel, I'll continue to--.
	Martins	Yeah, that's it.
	OP	It's a deal.
	Martins	Deal done.
	OP	Deal done, okay, good. Excellent.
	Martins	No, it's good to walk after.
	OP	Yeah, yeah. and I have to smoke my only cigarette a day. I smoke--.
	Martins	I don't smoke.
	OP	-I smoke once a day.
	Martins	Yeah?
	OP	In the evening, after dinner.
	Martins	[laughs].
	OP	But now it's the time.
	Martins	Good. I don't smoke.
	OP	No, I can manage one cigarette a day and that's it.
	Martins	That's good. Your company, how long is in the business?
	OP	Now, we're already from 2011.
	Martins	9 years.
	OP	And we are three partners in the company. I'll go make the-- I'll pay the bill for us.
	Martins	You don't accept the Brazilian way.
	OP	No.

	Martins	[laughs].
	OP	I told you, but that was the deal before, huh? Right?
	Martins	Right.
02:15:57	Waiter	Need some [...]?
	OP	Yeah, it's okay, thank you, I'll just take the--.
02:16:23	Martins	I do not [...].
	OP	Sorry?
	Martins	It can be 99, or 66?
	OP	99.
	Martins	Yeah, [...].
	OP	Oh, it's like this.
	Martins	44, 66, I think. [...], yeah? it was from [...].
	OP	Yeah, [...].
	Martins	[...].
02:17:17	OP	Yeah, I missed [...].
	Martins	[...] but from here, the [...] was very big [...].
	OP	Yes, [...].
	Martins	[...] experience in [...], it's [...] also [...].
	OP	Yeah, it's come down. [...]
02:18:29	Martins	Thank you very much.
	OP	You're welcome, you're welcome. My pleasure. I really enjoyed our conversation.
	Martins	Thank you, thank you very much, thank you very much. It was a good start.

	OP	It's a good start, exactly. You know, in my [...] as well, they [...] prefer [...].
	Martins	Yes.
	OP	I prefer to speak to the people, to look in their eyes. It's [...].
	Martins	Yeah, to catch their emotion.
	OP	Yeah.
	Waiter 1	Thank you so very much.
	OP	Thank you.
	Waiter 1	See you again in the future, you had a good time?
	OP	Yeah. absolutely.
	Waiter 1	For a start, [...] invitation?
	OP	[...] I had [...].
	Waiter 1	Let me-- you live-- you work in the city or [...] ? [...] you wanna make [...], we're on [...] in New York.
	OP	Okay.
	Waiter 1	And we-- you have a lot of corporate places to do presentation, meetings, [...] on the second floor. 5 private rooms. Anything I can do for your [...], families, and business associates, send me an email, I'll--.
	Waiter 2	It's personally for your [...].
	OP	Oh, alright, thank you.
	Waiter 1	Can I have one of your cards? You guys [...] ?

02:19:32	OP	I don't have the card.
	Waiter 1	Next time you're around, let me know, okay?
	OP	Yeah, okay.
	Waiter	So nice meeting you, thank you.
	OP	Thank you.
	Waiter	My pleasure.
	OP	[...].
	Waiter	'Till the next time, [...].
	Martins	Thank you very much. Mine is really [...]. I think we needed to give him [...]. [...] a little bit, oh. Thank you very much.
02:20:45	OP	You [...] that?
	Martins	Yeah.
	OP	Good.
	Martins	Really good.
	OP	Yes.
	Martins	It's a lot to [...].
	OP	Yes, yes.
	Martins	[...] find my way to the [...], but [...].
	OP	But Toronto is nice. You can go on the ground--.
	Martins	Yeah.
	OP	-from place to place.
	Martins	Yeah. And everybody [...] on the ground.
	OP	Yes.
02:21:37	Martins	And they are [...], there is some [...].

	OP	But also the [...]. I [...] wanted to [...]. It's very hot.
	Martins	[...].
	OP	[...].
	Martins	They are not so cold, huh?
	OP	No, not so cold. Because they [...].
	Martins	[...] this environment. There is a lot of mining [...].
	OP	Oh.
02:22:24	Martins	They-- you [...] there often?
	OP	Yeah.
	Martins	Because they [...] mining [...].
	OP	You [...]?
	Martins	No, [...] the most important [...].
	OP	I hope there is no problem [...].
	Martins	No. it's complicated, the [...]. They have mining [...].
	OP	Oh.
	Martins	[...] don't know [...].
	OP	[...].
	Martins	Very good. They never-- the mining is [...].
02:23:14	OP	Wow. Mine in the [...]?
	Martins	It's, they have [...]. You know [...]?
	OP	What? Yeah, yeah.
	Martins	One more [...]. They have a [...], and they perfect it. There is [...].
	OP	They [...], yeah.

	Martins	And they have [...] protected [...].
	OP	Yeah.
	Martins	[...] from, they only have it there. So, you should have it protected. And they are in the mining [...]. We are looking to [...] where [...].
	OP	Oh, [...].
02:24:18	Martins	But you know--.
	OP	Maybe we should take a taxi [...].
	Martins	[...].
	OP	Yeah. take a taxi, I'll [...].
	Martins	Oh, no problem. Don't worry. [...]. You want to take a taxi into [...] ? It's no problem.
	OP	I wanted to walk [...] because the [...]--.
	Martins	Was before.
	OP	-it was before, and then I take a [...]. Sure you don't want a taxi?
	Martins	I'm taking my-- [...] my [...].
	OP	Yeah, take it, take it. [...].
	Martins	Taxi is [...].
02:25:18	OP	I'm taking [...].
	Martins	In one [...].
	OP	No, no. [...].
	Martins	Yes. This is [...].
	OP	Here's a taxi.
	Martins	Yeah.
	OP	I'll take the one afterwards.

	Martins	I'll take the [...].
	OP	Okay, see you tomorrow [...]--.
	Martins	See you tomorrow at 11:00 in Four Seasons.
	OP	10:30.
	Martins	10:30, okay.
	OP	Is it a good [...]? 10:30?
	Martins	10:30, yeah.
02:26:04	OP	10:30 is okay?
	Martins	Okay. 10:30, okay.
	OP	Okay, thank you, with pleasure.
	Martins	Bye-bye. Good to [...].
	OP	Hello. To Times Square, Novotel. Novotel, Times Square, 52 nd Street.
	Driver	Times Square?
	OP	Times Square, yes. But Novotel. 52 nd and 7-- and Broadway.
	Driver	Broadway. [...].
	OP	Yes, please.
	Driver	[...] hotel?
	OP	Sorry?
	Driver	[...] hotel?
	OP	Sorry?
	Driver	[...].
	OP	Never mind, it's okay there. 52 nd and Broadway.
	Driver	52 nd ?

	OP	And Broadway.
	Driver	52 nd and Broadway, [...].

תרגום מקצועי ר.ג.ה. בע"מ
Professional Translations Ltd.

May 20, 2020

Comfort Letter

Re: Transcription of four (4) audio files

I, the undersigned, Renee Hochman, Israeli ID 013463195, do hereby affirm that transcriptions listed below correctly and accurately reflect the corresponding audio files, with no distortion or modification of facts or biases:

1. Meeting February 12, 2020 (88 pages)
2. Meeting February 13, 2020 (83 pages)
3. Meeting March 30, 2020 (49 pages)
4. Meeting March 30, 2020 (34 pages).

Attached is my stamp and signature on the first and last page of each transcription file.


Renee Hochman
**תרגום מקצועי
ר.ג.ה. בע"מ**

רח' בן יהודה 6, קרית אונו 55528 Ben Yehuda 6, Kiryat Ono
טל' 03-5341151 , פקס' 03-5353644 03-5353644
bunny@inter.net.il

Full Transcript of Second Meeting with Jose Carlos Martins

Meeting – February 13, 2020

Name of recording: recording-20200213-101159

Duration of recording: 02:04:28

Time stamp	Side	Transcript
00:00:00	OP	[Indistinct chatter] 00:01:50 - Good morning. [...] coffee?
	Waiter	[...] I'll be right--.
	OP	Sorry?
	Waiter	I'll be right back. [...] would you like [...]?
	OP	Yeah. good idea.
	Waiter	How's your morning going sir?
	OP	Good. Slow, but good.
	Waiter	Okay. Here [...].
00:02:23	OP	Is this okay here?
	Waiter	Of course. And [...]. May I just have your last name?
	OP	Sorry?
	Waiter	Your last name?
	OP	Miller.
	Waiter	Thank you. Is it M-i-l-l--.
	OP	Double L, e-r.
	Waiter	This is for your [...]. Okay.
00:04:22	Waitress	Good morning, sir. How are you?
	OP	Can I have still water? I'm waiting for somebody.

	Waitress	Absolutely.
	OP	Thank you.
00:05:45	Waitress	Thank you, sir.
	OP	Thank you.
	Waitress	Any time. 00:18:02 - Oh, good morning.
	OP	Hello. [Laughs] good morning.
00:18:11	Martins	I decided to come walking.
	OP	Sorry?
	Martins	I decided to come walking.
	OP	Ah, it's a bit wet, huh?
	Martins	No, no, it's further than I [...].
	OP	Yeah, the wine.
	Martins	The wine, and the walking, and the rain.
	Waitress	Nice to see you.
	Martins	Thank you.
	OP	Thanks.
	Waitress	I'll bring you the [...].
	OP	Okay, thanks.
	Martins	Wow, good walk. Half an hour.
	OP	Half an hour? Wow, so now you can eat something.
	Martins	Yeah, that would be good. [Laughs]
	OP	[Laughs].
	Martins	To recover a little bit.

	OP	Yeah, exactly. The calories.
	Martins	And you?
	OP	Fine.
	Martins	You good?
	OP	Yeah, yeah. not--.
	Martins	You're gonna leave today?
	OP	Huh? No, tomorrow.
	Martins	Tomorrow?
	OP	Yeah.
	Martins	So you're another day here.
	OP	Yeah.
	Waitress	Take your time, when you're ready, I'll be here.
	OP	Do you want to order something?
	Waitress	How about some coffee? Cappuccino?
	OP	I--.
	Martins	Cappuccino for me--.
	OP	Yes, me too.
	Martins	-and orange juice.
	Waitress	Sure.
	OP	Two, please.
	Waitress	Cappuccino for you, orange juice.
	OP	Yes, yes.
00:19:51	Waitress	Thank you. Two cappuccino.
	OP	Well? I think I'll have this avocado toast and poached eggs.

	Waitress	Avocado and toast?
	OP	Yes.
	Martins	I want yogurt and granola.
	Waitress	Umm-hmm.
	Martins	And this Park Avenue breakfast.
	Waitress	Two egg in [...], which you like your egg?
	Martins	Yeah, well done.
	Waitress	Well-hard?
	Martins	Yes.
	Waitress	Well-hard, bacon and whole wheat toast?
	Martins	Yes.
	Waitress	And started with the Greek yogurt with berries and granola, and the Park Avenue.
	Martins	Yes.
	Waitress	Two egg, over-hard, bacon--.
	Martins	Yes.
	Waitress	-and whole wheat toast, avocado and toast for you. Thank you.
00:21:12	OP	I like avocado.
	Martins	Yeah, avocado is good.
	OP	Yes, they say it's very healthy.
	Martins	Brazil has a lot of avocado.
	OP	Yeah, I think Mexico has the most, no?
	Martins	Yeah. it came from Mexico.
	OP	Yes. Guacamole--.

	Martins	It's guacamole.
	OP	Yes.
	Martins	And the name is from, the name is aguacate.
	OP	From Spanish?
	Martins	Spanish and Portuguese.
	OP	I love it.
	Martins	But it's in the Indian, it came from this, or Inca or-- no, not Inca, it's the Maya or--.
	OP	Maya.
	Martins	-Aztec, but I don't know exactly.
	OP	I know the Mexican use it a lot--.
	Martins	Yeah.
	OP	-in the food.
	Martins	Yeah.
	OP	It's very good, I love it.
	Martins	Yeah.
	OP	I love it. I know it's a bit fattening, but they say it's very--.
	Martins	It's really fat.
	OP	-but they say it's very healthy for you.
	Martins	Oh, yes.
	OP	So, did you sleep well?
	Martins	Very well.
	OP	Did you have a [...] breakfast or you come here for breakfast? For--.
	Martins	No, I come here for breakfast.

	OP	Excellent, good. And what about shopping? You still have a lot of shopping to do?
	Martins	Continues to be.
	OP	[Laughs].
	Martins	Continues develop.
	OP	Sending new list all the time?
	Martins	Yeah, yeah, all the time I get WhatsApp, and--.
00:22:12	OP	Good. First of all, thank you for a very enjoyable meeting last night, I really had a good time and I learned a lot, and I thought a lot about it and I think we can move forward.
	Martins	Okay.
	OP	The only thing, I want to discuss a few details with you and understand better, so to present to my clients--.
	Martins	Okay.
	OP	-when I go back and then decide with them how to proceed.
	Martins	Okay. I'll send you a nice transcription of what we talked about, okay?
	OP	Okay.
	Martins	You can send me for questions, okay? I believe we went through that, but I'll put--.
	OP	What, about your background and things like that?
	Martins	No, no, about your question. Four questions you sent me.
	OP	Okay.
	Martins	About mining, risk, and those--.
	OP	Ah, okay, okay, fine, fine. But this is less important. The important is--.

	Martins	Okay, okay.
	OP	-the, what we talked between us.
	Martins	Okay, very well.
00:23:07	OP	I was thinking about the case that you mentioned last night, sorry to go into it--.
	Martins	Yeah.
	OP	-but it looks to me very similar to what my clients are facing now.
	Martins	Okay.
	OP	Besides, there's new American investors and European investors, but the thing is this—If you can describe—you said there was a bad smell--.
	Martins	Yeah.
	OP	-before the—Can you describe the process that the board of directors, how was it presented? You said you present the deal, right?
	Martins	Yes.
	OP	Where did you get the deal from? I mean--.
00:23:44	Martins	Look--.
	OP	Because it's a similar situation so I want to learn a lot about the situation--.
	Martins	Yeah.
	OP	-and to understand that you can handle it and then present it to my—because I really want you to--.
	Martins	Yeah.
	OP	-I want us to continue working together.

	Martins	It's very important. What happened was that Vale has a lot of iron ore tenements in Brazil, okay? A lot. Probably Vale never did to go abroad because of tenements. They have already a lot. But at the time, Vale was facing a lot of difficulties in getting permits.
	OP	In South America?
00:24:28	Martins	In Brazil. To develop a new mine.
	OP	Why?
	Martins	Environmental issues, political issues for different reasons.
	OP	Umm-hmm, okay.
	Martins	We are not able to develop a new mine, and we are losing market share. So, we look around see where we could develop a new mine, high quality. And the only place available was Guinea.
	OP	Okay.
	Martins	Those tenements.
	OP	But how, how do you know? It was a published or--.
	Martins	No, it's a lot of information in the industry, okay?
	OP	Okay.
	Martins	This, this tenements--.
	OP	So, it's an inside--.
	Martins	It's a very old--.
	OP	Umm-hmm.
00:25:10	Martins	Actually, these tenements was part of a Rio Tinto, but Rio Tinto didn't develop it, so then the Guinea government took half--.
	OP	Back.

	Martins	-of their tenements back. It's in their law, we went to it and they were there. If you get a tenement ten years after you didn't develop, you're gonna lose half of it. More ten years you didn't develop, they'll take all of it--.
	OP	Umm-hmm.
	Martins	-from you. So, we knew that. But, this guy, this Jewish guy, because of his close relationship, big and beautiful blue eyes, okay?
	OP	He is?
	Martins	Yeah, actually, he has blue eyes. So he got--.
	OP	Okay. Because you called him 'blue eyes', so I was wondering if he really has blue eyes.
	Martins	No, no, blue eyes. The name is Benjamin Steinmetz.
	OP	Okay.
	Martins	He's Jewish, lives in Israel--.
	OP	Never heard of him.
	Martins	So, he won the tenement. And nobody in the mining industry got it. Why? So, that was the first hint, okay? It was not only because of his blue eyes, but he got it. And then he started not shopping around, and not selling around.
	Waiter	[...] for you, sir. [...] yogurt with berries and granolas.
	Martins	This is [...] really big.
	OP	Wow, yeah.
	Waiter	Please enjoy, sir.
	Martins	Thank you.
	OP	Thank you.

00:26:44	Martins	So, he started selling around this tenement, and we saw that with big influence. We had a problem, losing market share, so, and another issue is that that tenement in hands of other could be a threat.
	OP	It could be?
	Martins	A threat. So, two ways, okay? It was good for us at the same time if someone else develop it, it won't be good. And then we started negotiating with this guy.
	OP	You did the negotiation?
	Martins	No, no, it was the CEO who did. Vale CEO who did it. And the financial--.
	OP	CFO.
00:27:22	Martins	CFO. So, it took six months negotiating the value and also making the due diligence, okay? And, as I told you, we make a business plan for the mine, 50% each, and the business value was 5 billion. That NPV, the NPV of the investment and—was 5 billion, so we bought 50%. And there we have to carry the partner, we were gonna make a whole investment and he'll pay his part using the future profit. There is a very good interest rates—The deal was very well structured, okay? But there was a fault in the origin. First because the guy who bought the tenement, wrongdoing, okay? And second, there was--.
	OP	He—you knew it was—he was wrongdoing?
	Martins	No, we guessed.
	OP	We guessed.
00:28:28	Martins	We always guess about it. The guy was not iron ore miner, okay?
	OP	So, how come he got--.

	Martins	The guy was involved with the diamond—You know, if you see this movie Blood Diamond--.
	OP	Yeah, I saw, I saw.
	Martins	You'll have an idea what kind of people we are talking about. Although the guy who talk with me was very good, as always, okay? You never see bad people not--.
	OP	Yeah, they don't look bad [laughs].
00:28:55	Martins	Yeah. But they, they talk very well, okay? Very good in relationship with the former France president, which is—Before- - Not Hollande, before Hollande.
	OP	The little one, Sarkozy?
	Martins	Sarkozy. Friend of Sarkozy.
	OP	Nicolas Sarkozy, Oui [French: yes].
	Martins	Friend of Berlusconi, friend of Putin, friend of--.
	OP	All the strong presidents, yeah.
	Martins	Yeah. They had a kind of big yacht in the Mediterranean, always with these guys that he invited me several times, I never went to. But, all those, how to say? 'Russian whores', it's a big apart.'
	OP	Oh.
00:29:40	Martins	And those guys were involved, okay? He showed me pictures of Sarkozy, Putin--.
	OP	Berlusconi was very strong with--.
	Martins	Netanyahu, also, very close to Netanyahu.
	OP	Wow.
	Martins	The guy was very good relationship all over the world. And well-looking and good speech, and so and so. But we know that something was wrong, we have no doubt about it.

	OP	No doubt?
	Martins	No doubt.
	OP	All of—all the boards?
00:30:10	Martins	I already talked to the board, okay?
	OP	No, but, sometimes in the board, you know, some people really think 'okay, no problem, we don't know anything, we continue'.
	Martins	No question was raised as long as the due diligence showed nothing.
	OP	No, but you said, you said before the due diligence, in the board there was a discussion if to go to the deal or not. So, the CFO was against?
	Martins	Yeah, but this is—was in the officer's level, okay?
	OP	After?
	Martins	In the officer's level. When you go to the board--.
	OP	Yes.
	Martins	-only one position, our CEO was very strong.
	OP	And he was for, for the deal?
	Martins	Yeah, in favour of the deal. I was in favour of the deal; I was in charge of the business.
	OP	All the board knew about the question marks? About the problematics--.
	Martins	Yeah, yeah.
	OP	Yes.
	Martins	We never, we never hide, okay? Never hide.
	OP	Okay, so it was open on the board that--.
	Martins	It was open, okay?

	OP	That it's Africa, and the way it was obtained--.
	Martins	Yeah.
	OP	-and it could be, could be bribery, it could be--.
00:31:11	Martins	The competitors also told us, okay? Rio Tinto and BHP, because they were involved also-- this, I better not to get involved with this guy--.
	OP	Ah, so they told you.
	Martins	They told me.
	OP	And the board knew about that.
	Martins	Everybody knows about it, there was no secret, okay?
	OP	Umm-hmm.
	Martins	It was really—As long as you make due diligence, a very good due diligence, and you found nothing. Okay, so we did. We paid half billion dollars and we start investing very fast, Brazilian president was with us, the Lula [...] met with us to dinner to talk with the new president, but that was the problem in Africa. You make a deal with one guy, the next guy also want money. So, what they do? they--.
00:32:06	OP	They have to pay everybody?
	Martins	They destroy the deal in order for them to them to get their money, okay? So it's--.
	OP	I didn't understand the last question-- the last sentence.
	Martins	They didn't get-- because they had a new government, okay? And they know probably that the former government take some money from it.
	OP	Yes.
	Martins	They want their part. So, the way that--.

	OP	The new government?
	Martins	Huh?
	OP	The new-- sorry, the new government.
00:32:31	Martins	The new government, yeah, the new government. So, the way to get this is to create problems. All the agreement that was done with the last government, was not subscribed by the new government. So, then he start having a lot of discussions and you never entered an agreement because you're not willing to pay again, okay?
	OP	But this time, not you, you pay-- he paid.
	Martins	The guy paid.
	OP	Yes. So, he was not ready to pay--?
	Martins	But now, this new government not asking money from the old, from the Jewish, asking money from us.
	OP	Ah, they are asking money from--?
	Martins	Yes.
	OP	Umm-hmm.
00:33:12	Martins	And we were always denying to do it--.
	OP	No.
	Martins	No way. And the new guy had no-- The other guy, the Jewish, have no way to go to this. Together with the new government was George Soros.
	OP	The guy from--.
	Martins	The big investor.
	OP	The--.
	Martins	Billionaire.

	OP	The billionaire, yes.
	Martins	Because he wants to improve Africa, institutions--.
	OP	He works a lot for refugees and--.
	Martins	Exactly. Exactly.
	OP	Yes, yes.
	Martins	So, George Soros--.
	OP	He lives here I think, in the States.
00:33:47	Martins	Yeah, yeah. George Soros was supporting the new government.
	OP	The new government.
	Martins	Okay? And so, we had also to discuss with the new government and--.
	OP	So, the new government came to you to ask for more money?
	Martins	Right. But not the real government, some-- you know, they don't do it direct. They send someone--.
	OP	Some middleman--.
	Martins	Yeah.
	OP	Some middle people, yes, yes.
	Martins	Yes. But Soros came to ask, ask me for more money for the country. Okay, you pay the 2.5 billion to the Jewish and now [...] for Guinea. You have to pay some money for Guinea to develop- - I think it was a good idea, he is very interesting man, okay? He doesn't need the money anymore, okay? So--.
	OP	[Giggles] No, he seems like he doesn't-- yeah.
	Martins	So, he was doing--.
	OP	He's very old.
	Martins	Very old.

	OP	Yes.
00:34:36	Martins	He was doing it because he want to improve. So, I didn't reach an agreement with Soros, I didn't reach agreement with the middleman. We changed the CEO of-- because of political issues. And the new CEO was not willing to invest in Guinea anymore. So, and we start exit process from there, and that was gone, okay? And then, there was big problem because DJO [DOJ - OP] went against Benny Steinmetz, against the former wife of the former president, so, there was a big investigation. It's public, okay? If you go to the internet, you put--.
	OP	It's public for somebody who read it, but I, you know, I heard nothing about it, I mean.
	Martins	But it's totally public.
	OP	Yeah.
00:35:29	Martins	So, that was the situation, okay? It was a big mistake from our side because we never thought about that the new government will change everything. And it was very interesting.
	OP	So, actually you went to the deal--.
	Martins	Knowing.
	OP	-knowing that there is a problem with the—it was obtained by-- .
	Martins	Yes. We know but there is no proof.
	OP	Yes, I understand, but--.
	Martins	We guessed, okay? But--.
	OP	Educated guess.
00:35:58	Martins	What happened later only make clear that it was a problem, okay?

	OP	But everybody knew actually--.
00:36:05	Martins	Everybody.
	OP	-so, nobody can say, 'I didn't know', 'I wasn't—'
	Martins	No, no. No.
	OP	So, all the board, all the directors.
	Martins	I stayed in the company four years after this--.
	OP	Yes.
	Martins	-[...] in 2010, I only left in 2014 for other reasons. They want to get rid of me [Laughs].
	OP	No, you said, you were fighting for the--.
	Martins	Yeah, yeah.
	OP	-CEO and--.
	Martins	Exactly, exactly. This is a corporate fight.
	OP	Lucky for me, because otherwise you weren't sit here.
	Martins	[Laughs].
	OP	If you were the CEO of Vale, no? Isn't it?
	Martins	Yeah. Yeah [Laughs]. But that was a big mistake because at the end the company put almost \$1.5 billion there.
	OP	And lost it?
	Martins	Other dispute with the--.
00:36:52	OP	Yes, but you said he doesn't have money, no money to pay.
	Martins	He have no pocket, no pocket [Speaks simultaneously]. So, it's there.
	OP	So, the money is still--.

	Martins	Yeah. And now, this, the new government that stayed there for the second term, and now is trying to go to the third term, sold the tenements to the Chinese private company which probably helped them, helped them.
00:37:19	OP	Helped them you mean paid them--.
	Martins	Yeah. The Chinese government, they don't do it, but they use, you know, China is--.
	OP	China is just like that, I mean, it's—and they're very aggressive. If they want business, they go--.
	Martins	Yeah, yeah. And it's very important for them.
	OP	Yes. I think they invest a lot in Africa.
	Martins	Yeah, everywhere, Congo--.
	OP	And in South America as well.
00:37:42	Martins	-they are spread investments all over the world.
	OP	Yes.
	Martins	But anyway, it was not—I would say something that the officers hide from the board, never.
	OP	Never. So, the board was completely aware of--.
	Martins	Completely aware, completely aware.
	OP	Before the DD?
	Martins	Before the deal.
	OP	The DD, before the due diligence.
	Martins	Ah, before the DD, yes, yes, yes.
	OP	Interesting.
	Martins	And after the due diligence, we present the due diligence--.
	OP	There is no proof.

	Martins	-even the CEO, the CFO which was not very in favour went to the board, 'We look this, we look that, blah, blah, blah', 'We hire this, we hire that', all very good companies and [...], 'Look, we did—we didn't find but that does not mean there was not a problem there'
00:38:37	OP	Who said so?
	Martins	We, the [...] --.
	OP	Ah, the board.
	Martins	In the board meeting, I told you: 'I'm going to this deal with our nose closed'.
	OP	Closed, like you said, 'nose closed, and we just jump into the water'.
	Martins	Yeah. Because we feel, okay?
	OP	Because, as you said, the deal was very important for you.
	Martins	Yeah, it was very important strategically for the company.
	OP	Yes. So, he didn't want to give it up.
	Martins	Yes. Now, for instance, I'm involved the Guinea, with this--.
	OP	Oh.
	Martins	You know Robert Friedland?
	OP	I heard, yes.
00:39:09	Martins	He's a tycoon that probably he lives in Canada, now he's live in Singapore. Involved in mine.
	OP	I don't know him, but--.
	Martins	Okay, he's very well-known, okay? In Canada, in the mining area.
	OP	Yes.

	Martins	And he got a tenement in-- not this one, but another one, very good.
	OP	In Guinea?
	Martins	In Guinea, and because of my knowledge of Guinea he invited me--.
	OP	He wants you to--.
	Martins	-to be advisor to him. So, I just joined in three months ago.
	OP	So, you've been there again.
	Martins	I have been there twice, but with the same people.
	OP	The same people?
	Martins	Same people. [Laughs]
	OP	[Laughs] Déjà vu, as you say in--.
	Martins	Déjà vu, yes, déjà vu.
	OP	So how is the feeling to go back to the--?
00:40:02	Martins	You know, my feeling is, because the issue was at 2010, so we start doing very fast. [...] we have no approval for developing a new mine in Brazil, so then they're in a hurry. It's \$1 billion plus the 500 that the guy got for him, and it stopped because the government took the tenement, unsubscribed the agreement. So it stopped. So, 10 years later, what you have there? Nothing. Nothing [...]. Probably for them now it's, 'Look, if you hadn't let these guys move, probably today you'd have something. Now we have nothing, okay?'. There was monkey business, blah, blah, blah, but in reality they are not concerned about the monkey business. They're concerned because they were not involved in the monkey business, okay? But 10 years later, they have nothing. So, now they are in a hurry to get something on--.
	OP	To get something.

00:41:11	Martins	Yeah. because it's a poor country, I don't know if you--.
	OP	Who?
	Martins	Guinea.
	OP	It's a poor country?
	Martins	Extremely poor.
	OP	It's funny, because-- I mean it's strange, because they have so much resources, and--.
	Martins	But you know, it's-- first--.
	OP	It happens a lot in countries in Africa, it's not the first one--.
	Martins	After the liberation from France, they had a communist party.
	OP	Oh. Here's the problem.
	Martins	Destroyed everything that France had left.
	OP	Like most of communist--.
	Martins	Okay? So [...] France left a subsidiary infrastructure, railway, port. Everything was destroyed. The government was very populist, if he helped to the people but not really building nothing--.
	OP	Developing the economy, yeah.
00:42:02	Martins	So, and get rid of everything, and after that there was a militant [...], you know, the normal development after that. So, then they were banned from the Africa countries' association, because they were not democracy, so they start to build a democracy. This, the president today is the first one elected.
	OP	Today?
	Martins	Yeah. he was elected--.
	OP	So, it's more and more going to democracy?

	Martins	Yeah, a little bit. It's not-- he was economist. He is economist, and he taught in Sorbonne. He has French--.
	OP	So, he has like western education.
	Martins	Yes. French--.
	OP	Orientation.
	Martins	-French orientation.
	OP	Umm-hmm.
	Martins	And he's Muslim, also. That's the reason he has a lot of influence for Muslim.
	OP	Muslim, okay.
00:43:03	Martins	So, he's trying to improve the country, but you know, always with some personal interest above it. That way things are-- you never know who is personal and who is for the country and--.
	OP	I think in a country like that, he has to-- what I understand from Africa, I'm really not familiar, but in order to keep your regime, you have to give people in order--.
	Martins	Yeah.
	OP	-so they won't go against you. Like in the-- for the army--.
	Martins	Yes, yes.
	OP	-for the secret service, or-- because otherwise, they might turn against you.
	Martins	Yeah. And you have different ways of doing it, okay? For instance, in Mozambique, Vale got the tenement, developed the mine, no bribery. But in my--.
	OP	So they were the first to get the rights.
	Martins	Yeah.

	OP	Without paying?
	Martins	No, we paid for the government officially.
	OP	Okay, okay.
	Martins	Officially.
	OP	But there was no middleman that--.
	Martins	No, no middleman. But when we start developing the mine, there is a lot of pieces that have to do with some, you know, for instance--.
	OP	Somebody close to the government.
	Martins	Yeah. in mine you need oil.
00:44:16	OP	So you have to buy for-- you have to buy--.
	Martins	You have to buy from a special company that belongs to a general, whatever. You needed to buy explosives. Explosives--.
	OP	But how do they say it? They say it in the beginning, 'That's the condition of the'--?
	Martins	There is only that company in the country.
	OP	Ah, okay. So there's no competition.
	Martins	And you can't import. Yes. So you have to buy from them, no way. For instance, dismantling. In the mine you need the-- to dynamite, okay? To break the rock, and you needed dynamite. Dynamite is controlled by the army. In every-- in Brazil also, you have to ask the government permission to buy the dynamite.
	OP	To buy dynamite.
	Martins	So, there are always kind of influence here and there, okay? And the construction company, okay? You needed to hire a construction company, sometimes someone from the

		government [...]. So, it's not, I would say, clear bribery. But for FCPA, if they go deep, they go behind it to--.
	OP	They'll make trouble for that.
00:45:21	Martins	Yeah. you have a big case, I think was in Vietnam. Because Rio Tinto hired a company there for doing some business, and the company, one of the ministers was the owner of the company, okay? And so the FCPA considered it as--.
	OP	As a bribery?
	Martins	-influence, to get some-- so, such countries like Africa, it's very difficult to go to Africa without get your hands dirty some way.
	OP	And you said that the board knew about that?
00:45:56	Martins	Yeah. They know completely, cause they know, in the past in Brazil was the same.
	OP	And there was no part of the board that was against the deal completely?
	Martins	No, no, no.
	OP	So, everybody was for the board.
	Martins	Everybody is in favour, there is no vote against--.
00:46:14	OP	Without all the red flags and the nose closed and--.
	Martins	No vote against it. 100% in favour of doing the deal.
	OP	And they knew it's Africa, they knew the deal was very fishy?
	Martins	Yeah, there was some issues involved.
	OP	Something that-- facts or-- about the deal. Facts like-- you said, the competitor went-- came to you and say, 'Look at the deal, something wrong', right?
	Martins	Yeah.

	OP	They gave you any--.
	Martins	No, no, no, no proof.
	OP	No proof?
	Martins	No proof. But the same thing, we know that something's wrong, but no proof.
	OP	Absolutely you knew.
00:46:52	Martins	But everybody in the industry [...] cause this is the newcomer, okay? Why a newcomer get this, one of the best tenements in the world without, why? Because normally governments when they—the best way to put this is to make an open bid.
	OP	Okay.
00:47:14	Martins	That what government in Brazil, in Latin America's doing today.
	OP	They open bids, yeah.
	Martins	There's an open bid, who pays more, get it.
	OP	Yeah but sometimes in open bid you can always play as well, of course.
	Martins	Yeah.
	OP	Because you can tell—if you work with somebody you can tell him the-- what was the bid of the other and--.
00:47:32	Martins	Yeah. You know--.
	OP	I don't have to tell you, I mean.
	Martins	-human being.
	OP	Yeah [Laughs].
	Martins	Human being, it's there, okay? They found a way. But today there is an open bid, it's open and everybody—different

		companies, if someone has some objections, they go to the courts. But you never know what was bought in the past, okay?
	OP	Yes.
	Martins	In the case you are talking, I don't know how long this company has a tenement.
00:48:10	OP	What I said is-- I'm going back to the client, okay? Clients, and I'll present and I'll-- my recommendation to continue using your services, and then I'll send you an NDA.
	Martins	Okay.
	OP	And then we can have more specific about-- you understand that we need NDA, I mean, it's not new for you that you have to sign.
	Martins	Yeah.
	OP	So, this is the process.
	Martins	Let's make a question.
	OP	A what?
	Martins	A question for you.
	OP	Okay.
	Martins	How you got my name?
	OP	You have bio, you have LinkedIn, you have all these things that-- you're famous, I mean, you're on the line. I have analyst.
	Martins	Okay.
	OP	If I'm looking for somebody, I say, 'look at LinkedIn, look at all the bios, look at people who retired from big companies'--.
	Martins	Yeah.
	OP	- 'put the names and see what they do today'. Today-- not for me, but for young people - very easy.

	Martins	Yeah. [Laughs]
	OP	Not for me, and I'm sure not for you.
	Martins	Yeah, I understand.
	OP	But your LinkedIn is very impressive.
	Martins	Yeah.
	OP	You have a good LinkedIn, I mean--.
	Martins	Yes.
	OP	-and with-- and bio, and everything that--.
	Martins	Okay, thanks.
	OP	And I--.
	Martins	I--.
	OP	-I like to work with people that retired from big companies, that have those connect-- they have the right attitude to work with governments, to work with official-- because some of the private business, they not know-- they, let's say, not that they don't know, but they might be less experienced--.
	Martins	Yeah.
	OP	-working with official, and governments and sometimes in countries, you have to do that.
00:49:44	Martins	I had a very interesting experience with China.
	OP	Okay.
	Martins	Because Brazil is very far from China.
	OP	Umm-hmm.
	Martins	For the freight part. It's very important.
	OP	The freight, yes. Transport.

	Martins	To compete with the Australian that are nearby. I developed a strategy to get China more efficient, with lower cost.
	OP	Really?
	Martins	Yeah.
	OP	Of transferring products of mines?
	Martins	Yeah.
	OP	Wow.
	Martins	I build a fleet of ships.
	OP	Chinese ship? Or--.
	Martins	No, in the market.
	OP	Okay.
	Martins	But it's the largest iron ore carrier every built in the world.
	OP	Really? Wow.
	Martins	400,000 tons each.
	OP	Amazing.
	Martins	Yeah, because then I could reduce the cost a lot.
	OP	Which is very important, okay.
	Martins	Also, carbon emissions. When I start developing it was 2009, and I realized that long-term, the climate problem would big burden ship, because they-- the emission is-- only ships, the emission is 5% of the whole emissions in the world. So it's very important.
	OP	Yes, it does. It is.
00:51:02	Martins	So, I developed a big ship that then use less fuel per ton.
	OP	How? How?

	Martins	Because the larger the ship--.
	OP	They use less-- it's more effective.
	Martins	-the-- proportionally, okay?
	OP	Yes.
	Martins	And special engines--.
	OP	But-- oh.
	Martins	-special engines--.
	OP	More efficient?
	Martins	-provision to use gas, when you have gas available. So there is a whole idea based on carbon emissions. Today, Vale is shipping with 50% less commission per ton--.
	OP	Wow.
	Martins	-than before that. So, I went to China, look their port, to see if their ports would be able to receive those big vessels. And--.
	OP	And they are very big, the ships?
	Martins	Yes, yes. So the-- I realized that they have at least four ports able to do it.
	OP	Yeah, you need a special port for such a ship?
	Martins	Yeah, yeah.
00:52:05	OP	Deep water.
	Martins	Deeper and stronger. Imagine 400 million tons-- 400,000 tons--.
	OP	Wow, moving.
	Martins	-in the berth, moving with the tides and winds.
	OP	So you need something very strong to-- yeah, yeah.

	Martins	Strong, to hold it. So, then I decide to do this ship. And I ordered 35 ships.
	OP	Wow.
	Martins	5 billion--.
	OP	A big project.
	Martins	-\$5 billion, yeah.
	OP	Where? Where were the ship built?
	Martins	Korea--.
	OP	Korea?
	Martins	-China, Japan.
	OP	I think Korea are strong with the ships, yes.
	Martins	The best, the best.
	OP	I know they have good naval guards, yes.
	Martins	Yes. Then what happened? A Chinese state-owned shipping company thought that my strategy was not good for them.
	OP	Why?
	Martins	Because they had a big fleet of smaller vessels.
	OP	And they need to use it.
00:53:08	Martins	And they were state-owned. The CEO of this company start to lobby against my strategy, but the ships are being built. And China says that the largest ship that they can berth is 300 tons. But I went there in the port, I checked with the port authorities, they made the [...], 'No, no, it's 300 because you don't have bigger than 300. But we can berth 400'. But there was kind of a regulation to place. So this guy start lobbying--.
	OP	Against you?

	Martins	-against me, to reinforce the regulation. And the ships start being built, look at my situation: \$5 billion investment--.
	OP	And it could be that they are standing without being used. [Gasps] wow.
	Martins	So I had to develop alternative strategy--.
	OP	Could you sleep at night?
	Martins	No. this part is--.
	OP	[Laughs] grey hair.
	Martins	-[...] from that.
	OP	Yeah.
00:53:24	Martins	So, when the first ship was ready--.
	OP	How long does it take to build a ship like that?
	Martins	One year and three months, five months.
	OP	Umm-hmm.
	Martins	Very fast. Because at that time, after the great financial crisis, there was not too much--.
	OP	Not so work.
	Martins	-big [...]. So, now I had a problem how I'm gonna do. Right? Talk with my friend in-- I have a lot of Chinese friends, okay? Develop the good relationship in China. This guy was in charge of a port that would be able to receive our vessel. He told, 'No, no, we can send. There is a lot of voice against it, but I am the port authority. The only one that can say yes or no'--.
	OP	'It's me'.
	Martins	-'is me'.
	OP	Okay.

00:55:12	Martins	'And we are not subject to the Central government'--.
	OP	Instructions.
	Martins	-but I was afraid.
	OP	You won't go against the Central government in China.
	Martins	Yeah. and then I send a ship, but keep [...] into it. The port authority told me, 'No, you can send, you can send'. But I went to other people in the transportation ministry, and they told, 'Look, there is a lot of pressure against it. You can bring, the port can receive it, but there will be consequences. Because you know, this company is state-owned, so it's like our children. We cannot go against. We don't want to be against you, but we cannot go against our son. It's very difficult for the minister to take decision against a Chinese company'.
	OP	Company, I'm sure.
00:56:18	Martins	State-owned. I talked to the minister, I went to China, talked to the minister, and he told, 'I know that the bigger decision, the better would be, all that you wanted, but'--.
	OP	I cannot--.
	Martins	- 'at this point in time, I cannot fight against the guy'. So, the ship was going to China, I phoned my people, said, 'Look, stop the ship'. - 'Oh, but the ship is now in [...]'. 'Okay, keep'--.
	OP	'Stop'.
	Martins	- 'them there, let's say what we're gonna do'. So I stopped the ship, where I'm gonna berth it? There is no place in the world I have to berth it. I talk with the other [...] port, and they said,

		<p>'Look, maybe it's possible, but you take two or three months for us to make this story'.</p> <p>- 'Okay, do it. Meantime I'll look in alternatives'. And I found an alternative in Italy, Taranto. I still make there, which is good friend of mine, I phone him, I said 'Mr. [...], look if it's possible'.</p> <p>- 'Okay, I'll check it'. He went to the post authority, make the [...], 'Okay, you can send'. We needed to wait the tide, and blah, blah, blah, but we send. And we berth that, so I send this ship from South Africa, I deviate it into--.</p>
	OP	Into Italy.
00:57:38	Martins	-Italy, and we berth there, we make a big park there, and but, you know, ships were coming. So I develop--.
	OP	So, those ships are being used now in Italy? Or--.
	Martins	Everywhere now.
	OP	Everywhere.
	Martins	We developed-- as long as we trying to get in China, we developed Ōita and Kimitsu in Japan for big ships. We developed Rotterdam, Italy, and we build in two ports that we are building at that point, yeah? so I asked people to make the ports for 400,000. One in--.
	OP	So, they are suitable for--.
	Martins	-Ōma, one other in Malaysia.
	OP	So, they are suitable for such big ships.
	Martins	And on top of it, I build-- in six months, I build two floating stations that I berthed in Philippines. In a bay, Subic Bay. Former American navy--.
	OP	Base.

00:58:39	Martins	-base. But there marvellous place, a lot of things available. So I build those two ships, put there, so big ships go there and move the cargo [...] more ships.
	OP	Umm-hmm.
	Martins	And it's carriage some-- I took the old ship, all the [...] carriage, and transform it for-- like a moving port, okay? It was a war operation, you cannot imagine. It took me from 2010, when the first ship was ready, to 2015 I was already left when the Chinese clear everything.
	OP	Wow.
	Martins	Now the ships are going normally everywhere. But--.
	OP	So the money invested what--.
	Martins	Yeah, yeah.
	OP	-return.
	Martins	So, now it's praised, okay? At that time, I was mostly crucified.
	OP	Yes. [Laughs]
	Martins	But now I was praised, it's a vision, long-term strategy, blah, blah, blah, it's the future of long--.
	OP	Of transport.
	Martins	-long-hauling move commodity, blah, blah, blah. But--.
	OP	But it wasn't easy--.
	Martins	Yeah.
	OP	-easy period for you.
	Martins	No, no, it was very tough. It was very tough.
	OP	Yes.

00:59:46	Martins	Because I got a new boss, the new boss always see me as a competitor, always try me to—look, this Simandou issue, he tried to put on my back, the--.
	OP	The what?
	Martins	The Simandou.
01:00:03	OP	Yes.
	Martins	He tried to put on my back.
	OP	Why? What did he say?
	Martins	The responsibility.
	OP	But you said the board was inside.
	Martins	That was, my way, because big—the same board was there before and after.
	OP	So, then the board knew there is--.
01:00:16	Martins	Yeah, exactly.
	OP	You said the board knew positively there's--.
	Martins	Yeah, yeah, yeah. So, he tried to put on my back, but at the end he was not able to do it because the board knew everything and how I can put--.
	OP	So, everything was open in the board, yeah?
	Martins	Yeah, so he would be. And this guy would tell to the market that okay, the issue was approved by the board, and the board was aware about the problem. So, this shit also always tried to put on my back the problem, blah, blah, blah.
	OP	But then it was successful in the end?
	Martins	Now, it's--.
	OP	So, he wants to take it for himself probably [Laughs].

	Martins	It's like always, okay?
	OP	Yes, yes. As we said, human beings, ah?
	Martins	But I never asked for money in China, never. There was vested interests, but I wouldn't say [...]. But you know, they have a state-owned company, they want to protect their company, and the strategy was not good--.
01:01:16	OP	So, you think if you would have paid them, it would be more easy to use them?
	Martins	No, no.
	OP	No, no?
	Martins	They don't ask for money.
	OP	They don't ask?
	Martins	Never. Never, never. Chinese are more to bribe than to be bribed, okay? They can bribe you to get ore, to get something that you want.
	OP	Yes, yes. They are very aggressive.
	Martins	But--.
	OP	Yeah, I know, they are very--.
	Martins	-because in China, if you are caught, you're accused.
	OP	You'll be [...], yeah.
	Martins	And your family has to pay for the bullets, okay? That's the way it is. I'm going to tell you that everywhere you go, and everything you do, always have some hidden--.
	OP	Agenda?
	Martins	-agenda, that you need to discover. So, when you go to a country, the first thing is to know who are the decisionmakers. Mark

		them. Because when you go to them, 'No, no, [...]', and they, '[...]'
	OP	The young generation, leave it to the young generation. They know how to do it, I mean.
	Martins	Sure. As I told you, not only this, probably this is not the bis issue.
	Waiter	Gentlemen.
	OP	Yes.
	Martins	Today, I would say the--.
	OP	Thank you. No, no, you can take this one.
	Waiter	Sure.
	OP	I can [...].
	Waiter	Take this away?
	Martins	Yeah.
	OP	Yeah. Please.
	Waiter	One moment.
01:02:52	Martins	I would say environment is much bigger problem.
	OP	Yeah, but environmental is--.
	Waiter	Thank you gentlemen, please enjoy.
	OP	Thank you. It's like a more-- it's less government objection, it's more public opinion--.
	Martins	NGOs.
	OP	-NGOs, yes, yes.
	Martins	And NGO, normally, they have a hidden agenda also.
	OP	You think so? They are not very righteous--.

	Martins	They need money to keep this, okay? You know, these guys do nothing.
	OP	Just get money for doing--.
01:03:24	Martins	I believe they are good for society, okay?
	OP	Yeah, but it's always a question of balance.
	Martins	Yes. The problem is sometimes you don't have balance.
	OP	Exactly, because if you need energy, you need energy. It doesn't- - it won't help, and let's work together and see how we can make the energy better and cleaner. Because sometimes I feel it's like- - today, because my wife, as I told you, and my daughter, turned vegetarians, it's like the veggies today, they are very aggressive.
	Martins	Yeah.
	OP	They almost-- some countries, they are really against meat-eaters, and, hey, leave me alone. I'll eat what I decide. I can-- you can say your agenda, and I can say, 'Okay, I accept it or I not accept it'.
	Martins	Yeah.
	OP	'But don't be aggressive'.
	Martins	But you know, there guys are really aggressive.
	OP	Yes, I know. I know.
	Martins	Environmentalists, that's terrible. And the young--.
	OP	Because it's very fashionable.
	Martins	-and the young ones.
	OP	It's very fashionable to see--.
	Martins	And you see Greta.
	OP	Yes, the Swedish girl, yes.

01:04:18	Martins	Amazing.
	OP	17 or something?
	Martins	Something like that.
	OP	Yes.
	Martins	Handicapped. There is a personality. [Laughs]
	OP	Yes, yes. I saw her on-- yeah, she is today a very famous personality.
	Martins	I have a view about it. I believed very, this balance. But you cannot have these guys making the rules.
	OP	I think I'll always look for the balance. You have to work with them, okay? Work together. Today, government are more susceptible to hear about clean energy, and--.
	Martins	Yeah
	OP	-all kind of things. So, work together. If you do it very aggressively--.
	Martins	And don't be aggressive. Look how we can do it in a more acceptable way.
01:05:09	OP	I saw something in National Geographic, all this-- I don't remember the name of the organization, the one that goes against the whales killing.
	Martins	Uh-huh.
	OP	You know? The Japanese, they--.
	Martins	Yeah.
	OP	-they eat whales.
	Martins	[Chuckles].

	OP	And there is some organizations, they really, they follow Japanese vessels, and they really trying to stop them from killing whales.
	Martins	Yeah.
	OP	It's like a war.
	Martins	Like Greenpeace, remember Green Peace?
	OP	Yes, Greenpeace, yes, yes, of course.
	Martins	There is a very-- the French, the French army bombed them. [Laughs]
	OP	Yeah, yeah, yeah, I remember. They drowned the ship of--.
	Martins	Yeah.
	OP	Yes. And being [...].
	Martins	Yeah. it was terrible mistake.
	OP	Stupid, yes.
	Martins	Terrible mistake. because they are a little--.
	OP	Such a publicity, the best--.
	Martins	Yeah.
	OP	-publicity you can have.
	Martins	They guy were fight against the Moruroa--.
	OP	Yes.
	Martins	-atomic attacks.
	OP	Yeah, I remember, I remember. Wow, it was in the '80s? '70s? '80s? A long time ago.
01:06:08	Martins	The whole population of the world was in favour of Greenpeace, so that--.

	OP	Yeah, of course. Being hunted by the evil government of France, yeah.
	Martins	Yeah. big, big mistake.
	OP	Yeah.
	Martins	It was not Mitterrand, Chirac?
	OP	I think, Chirac or Pompidou?
	Martins	I think Chirac.
	OP	I don't remember.
	Martins	I think it was Chirac.
	OP	I don't remember.
	Martins	But anyway, I believe this is one of the most, in mining today, environment.
	OP	But, for example, in South America the Greenpeace-- not Greenpeace, but the environmenists [means: environmentalists] are strong, but not as strong as in Europe or in the States.
	Martins	I'll say even stronger.
	OP	Really?
01:07:06	Martins	They are even supporting even for European ones.
	OP	Ah, I see. Even though it's not very allowed to support the-- it's like interfering with the inside business of Brazil or Argentina, or--.
	Martins	Brazil had an agreement about protecting the Amazon.
	OP	Okay.
	Martins	So, the German government give a lot of money for some NGOs to--.

	OP	I want to ask you as being a Brazilian, is it really a problem all the trees that are taking off in the Amazon?
	Martins	It's a problem.
	OP	It's a problem.
	Martins	It's a problem, I-- you know, always it's a question of balance, okay? The new Brazilian president, he is against everything that the left did. And--.
	OP	The left, yeah. everything was bad, now-- yeah.
	Martins	And the left were trying to-- there was a good thing that they did, okay? To try to protect the environment. So, he's completely against it. So he's not willing to protect the indigenous people, not willing to protect the trees. So--.
01:08:20	OP	The new one?
	Martins	Yeah, the new one. So he open the country for buccaneers.
	Waitress	Please enjoy the breakfast.
	OP	Thank you.
	Waitress	Thank you.
	Martins	The guy goes there, what they do? They put the tree down, sell the good stuff, they are not owners, they are buccaneers, okay? Cut the trees, sell the good stuff, take the land as--.
	OP	Without a license?
	Martins	Without a license, without anything. And they start raising cattle.
	OP	Raising cattle?
	Martins	Cattle. Three-four years after cattle, they bring crops, okay? But they took the land, and the land was--.
	OP	But how can you take a land just like that without--.

	Martins	Because the land belongs to the government, okay? So--.
	OP	So, why doesn't the government object?
01:09:09	Martins	It's-- you know the government. Government is like the widow, okay? Like the widow, okay? So doesn't know what's going on, and they have a close relationship with the government. Brazilian president receives in the palace these kind of people. They receive in the palace, scavengers that destroy everything.
	OP	Wow.
	Martins	This, we call them grileiros [Portuguese: invaders]. It's the guy that take the land for him, okay? He [...] the land and take for him. We call them grileiros. They are forest-men, like Daniel Boone and those guys, that adventures, that go to the forest without any rules. They use guns, they kill Indians. Kill some small--.
	OP	Wow.
	Martins	-agriculture that you have in the region. It's-- they are bandits.
	OP	And so, the government doesn't send army to protect the place and--?
	Martins	No, because these guys, in the past they were badly attacked by the left wings in the government. So, everything left-wing did, he does the opposite. And he's carry a hell of criticism, international. And just now they develop a story that Brazilian army has to be prepared for a Amazon invasion from France. Create a big noise, big noise.
01:10:47	OP	France would send an army--.
	Martins	Yeah.
	OP	-to invade--.
	Martins	Brazil.

	OP	-Amazon--?
	Martins	You know why? because of Guiana, you know, it's Suriname.
	OP	Suriname, yes.
	Martins	It's part of-- France is in the Amazon. So right there--.
	OP	But only a small part.
	Martins	Yeah, but you know, this is military man. When you have a military man on the top, the military men they are trained to fight against the enemy.
	OP	And they need to find an enemy.
01:11:12	Martins	If they don't have, they found.
	OP	No budgets, no-- yeah, yeah.
	Martins	They found a enemy. So, now in Brazil--.
	OP	Because they need budgets, they need names--.
	Martins	Left-wing is enemy, ONG [means: NGO] is enemy, the [...] is enemy, the France is enemy. This guy, France today is-- the president of France today is--.
	OP	Macron. Emmanuel Macron.
	Martins	Yeah. you don't know how much he is suffering gossip from Brazilians, okay?
	OP	Really?
	Martins	They talk about his wife, she is old, is ugly.
	OP	Old? Okay.
	Martins	He put in the press-- the Brazilian president said, 'It's better for Macron to look for something beautiful than to attacking Brazil, because you are destroying the Amazon'.
	OP	Ugh, that's not nice.

01:12:02	Martins	No, it's terrible. I feel ashamed that. I don't like that, we need to be a little bit civilized, okay?
	OP	I didn't know that France has such a problematic name in Brazil now.
	Martins	He is a public enemy.
	OP	Wow.
	Martins	Not public, but the president.
	OP	So Brazil--.
	Martins	You know that in the past Brazil was invaded? Twice, my friend.
	OP	When?
	Martins	18 th century.
	OP	From Suriname?
	Martins	No.
	OP	I didn't know that.
	Martins	By the army. [...].
	OP	Why?
	Martins	In Rio de Janeiro and in Bahia.
	OP	Okay.
	Martins	At colonizers, okay? Also the Dutch, twice. And I can tell you, you go to one of the areas that the Dutch took, north of Brazil, the best infrastructure you have in the city was left--.
	OP	By the--.
01:13:23	Martins	-Dutch, 200 years ago. Channels. There was [...], the guy was a developer. Did a lot of good things for the country. But at the end, the Portuguese were able to send them out. And they left, they left north of Brazil, and they move toward Manhattan. The

		people that was colonizing north of Brazil moved to Manhattan. And they created New York. It was former Dutch that went in Brazil, and they were not really Dutch, they were Jewish, okay?
	OP	Jewish from Holland? From the--.
01:14:12	Martins	From Holland. You know, behind the Dutch, you have always a Jewish hidden, okay? And what is more-- you go to that region, you see a lot of local people with green eyes, blue eyes, blond. A lot. And some families we have there are the same you have here. You know Mellon Bank?
	OP	Yes.
	Martins	In Brazil they are named Mellon.
	OP	It's the same family? But the Dutch also went to India, Goa.
	Martins	Everywhere.
	OP	Goa, Goa--.
	Martins	And they use mainly Portuguese to do it.
	OP	Yes, yes.
	Martins	And they were mainly Jewish, it's Western India Company. And--.
	OP	No, Western India Company I think it's from London. But there was something in Holland as well, I think, that--.
	Martins	Western was Dutch.
	OP	Dutch? Okay.
	Martins	Eastern--.
	OP	Ah, was-- because I remember London, their big--.
	Martins	Yeah, they went to east.
	OP	Yes.

	Martins	And Dutch went to west.
	OP	Okay, okay.
	Martins	And they, because of that time, the gold was sugar cane. And this state, in north of Brazil, it is the largest producer of sugar cane. But anyway--.
01:15:41	OP	I think you better eat this, it's getting cold, no?
	Martins	Yeah. I need to do this first. [Laughs]
	OP	[Laughs] because it will be cold. Maybe we can ask them to warm it if it's cold. So where do you--.
	Martins	This is healthy.
	OP	Yeah, I know, I know. But avocado is also healthy. So what kind of shopping do you need to do?
	Martins	Dolls.
	OP	Dolls?
	Martins	For my--.
	OP	I forgot already.
	Martins	My wife was, asked me to buy a small iPad--.
	OP	There's a Apple shop here, you know.
	Martins	Yeah, but I bought Microsoft.
	OP	Oh.
	Martins	Very good. You can use as iPad--.
	OP	Yes, yes.
	Martins	You have the--.
	OP	I have it, I have this computer, yeah.
	Martins	Very small, very--.

01:16:39	OP	It's 800 grams only.
	Martins	Yeah.
	OP	Yeah, it's really good.
	Martins	Very, very, very, so I bought this--.
	OP	Very comfortable to travel with.
	Martins	Yes, yes.
	OP	But there's a huge Apple shop here in the corner.
	Martins	Yeah, yeah. I have been there. I tried to buy a new phone for me, but I didn't bought because these guys are really, they want to-- I don't like this kind of things. I went to buy iPhone 10.
	OP	Yes.
	Martins	But I wanted small. They don't have iPhone 10 small, they don't have iPhone 11. I don't want iPhone 11.
	OP	But they're trying to push, they--.
	Martins	So, they stopped produce iPhone 10 small, to make you buy--.
	OP	The 11, of course.
	Martins	So, at the end, okay? I buy the same I have, which is 8. I went there again, get--.
	OP	No 8?
	Martins	They have 8, but they reduce the capacity. Instead of 256, which is mine--.
	OP	128?
01:17:39	Martins	And 128, that's not good for me.
	OP	It's not enough?
	Martins	These guys are really marketing right, okay? Steve Jobs is really, not--.

	OP	[Laughs].
	Martins	-he was clever, he was engineer or blah, blah, blah, but it's really about marketing, not about the--.
	OP	I don't like iPhones, by the way.
	Martins	Yeah.
	OP	I prefer Samsung.
	Martins	Samsung?
	OP	Yes.
	Martins	Android?
	OP	Yes.
	Martins	You use Android?
	OP	Yes. There is [...]. I used to have iPhone, but I said I don't like it.
	Martins	I think I'll have to change. I was pissed off.
	OP	I don't know why, I--.
	Martins	Because I don't want to buy iPhone 11.
	OP	11.
01:18:30	Martins	And they're trying to force me to buy it.
	OP	To buy, yeah. That's the most annoying thing. I hate when they do it.
	Martins	I won't buy. But it's exactly what they are doing. Try to force me to buy.
	OP	When is your flight today?
	Martins	10:00 PM.
	OP	So you have the whole day.

	Martins	All the afternoon.
	OP	That's good.
	Martins	I'll not take too much of your time here.
	OP	No, no, no. If I have something, I will tell you. I feel free now to be--.
	Martins	[Laughs].
	OP	-we like, become-- I feel like we become--.
	Martins	Yeah, important, okay?
	OP	Yes, very important. I always like to enjoy the company of people I worked with. Because otherwise, you need to feel the people that you work with.
	Martins	Definitely.
01:19:25	OP	Especially if you go to work with a big company, okay, some people you love, some people you don't. but when're in a private and you can choose who you want to work with, I like to work with people I like. Why do I have to suffer and work with people I don't like? It's--.
	Martins	You have to mix competence with friendship.
	OP	But I have the ability to choose, so I can say I want the both qualities. And if I don't have the both qualities--.
	Martins	Yeah. and also do that--.
	OP	Yes, yes.
	Martins	-character.
	OP	Yes, yes, definitely.
	Martins	Chinese is very interesting business, okay? I developed a very strong experience with Chinese. First thing with Chinese is, before doing business with you, they want to have dinner--.

	OP	Of course.
	Martins	-lunch and drink.
	OP	You know, you worked a lot as-- you heard that expression in Chinese, 'Guanxi'.
	Martins	Guanxi, yeah. relations.
	OP	That's the most important, your circle of trusted and loyal and friends, colleagues that you work-- you always prefer to work with them.
	Martins	And they like you to drink.
	OP	I know.
01:20:45	Martins	And after two or three trips to China, every time I got drunk. And then I asked the Chinese that, 'Why you want to make me drunk? You make me drink so much, why?'. He told me, 'Look, Mr. Martins, you don't trust'--.
	OP	People that don't--.
	Martins	- 'people who do not drink'.
	OP	[Laughs].
	Martins	'People who don't drink have something to hide.
	OP	To hide, because they are afraid that--.
	Martins	'So, I don't-- we don't like to make business. We do, but we don't like it. So after you eat, to eat together, we drink together, you tell me about your life, I tell you about my life, we know that I'm dealing with a guy that is not going to screw me, but to respect me'.
	OP	I agree, yeah.
01:21:44	Martins	It's much better to make a deal with someone that will not screw you.

	OP	And when they start working with you, it's for a long time. It's-- they won't change--.
	Martins	Today I have a lot of friends in this [...].
	OP	In China?
	Martins	Of the companies, and also the government. Industry minister of China start to working with me in Brazil, develop a steel mill in Brazil with Vale and his company, and now he is the minister.
	OP	Really?
01:22:15	Martins	Every time I go to China, if I ask, 'Mr. Xi, let's have dinner together', he found a way to meet me.
	OP	Amazing.
	Martins	And he tell me a lot, what--.
	OP	The Chinese believe in long-term relation.
	Martins	Yes, they do.
	OP	They don't-- because Indians are a bit different, because they-- if they have a better deal or something, they will change. But Chinese, no. they will stick with you for a long time.
	Martins	Yeah. if they don't like you, they change.
	OP	No, if they don't like you they change, but if they like you - they stay with you.
	Martins	Because you know, Chinese, you don't have a legal system in China, okay? They are talking a lot about the rule of law, but you don't have a rule of law. In China, the judge decides like in England. According former decisions, and according his--.
	OP	Impression.
01:23:16	Martins	-impression. So, in China, if you have a contract and they think that something economical or financially changed, you have the

		right to change the contract. Which in the western world, you can do, but you have to fight, okay? Once you signed something, you are-- you have to do it, unless you go to the court and you prove that you cannot keep it anymore. In China, it's given. You have an agreement with Chinese company, and if you don't have this relationship, when there is a chance against them, they denounce the contract and stop doing it. Because in their legislation, or in their, how you call it, it's-- there is a term for it, jurisprudence. In jurisprudence, it's the law that come from past decisions, okay? Or there is a case in battle--.
	OP	There is-- yeah.
01:24:23	Martins	In Brazil it's Roman, Roman law.
	OP	Roman law.
	Martins	It's a mess. What-- the law is above your agreement. If I make an agreement with you, and our agreement has something against the law--.
	OP	Then it's--.
	Martins	-can be denounced by the other part, because even, for instance, you make an agreement with the workers, to work more hours, or to reduce shifts, or-- it's not recognized legally. So, you make an agreement with works [means: workers], you fulfil your commitments, the work also. But when the works left, go to the court and get everything that was against the law.
	OP	Interesting.
	Martins	Yeah.
	OP	I should come to Brazil, I want to come to Brazil.
01:25:22	Martins	Yeah. it's an interesting country, too.
	OP	Yes. If we--.

	Martins	To be--.
	OP	-if we'd need another meeting, since I don't have plans to come-- - would you [...] to come to Portugal? Of course we'll send you a ticket and everything, but--.
	Martins	No problem.
	OP	-because you have now a house and everything--.
	Martins	Yeah.
	OP	-so you always like to come--.
	Martins	No problem.
	OP	-to Portugal and I think it's--.
	Martins	Go to Portugal, go to here, to London, to Toronto.
	OP	London as well?
	Martins	London.
	OP	Okay, we'll decide--.
01:25:51	Martins	Any place you need, only give me a--.
	OP	Sure, sure, sure, sure. We'll coordinate, of course. Charlotte will coordinate with you exactly when it's convenient for you and convenient for me, and-- excellent. Because we probably would need another meeting before we go on. Because now I have to go back to the clients, and present the-- what happened.
	Martins	Your company--.
	OP	Yes.
	Martins	-you are working for, you'll be the first experienced in mining over there?

	OP	Yes. Yes, yes. But as I said, they want to diversify from energy, the investors. Because we said energy is a problematic field today--.
	Martins	Yeah.
	OP	-with all the fluctuation and changes and the--.
	Martins	Regulations.
	OP	-exactly, so they want to go for opportunity in mining.
	Martins	Mining is a natural resource.
	OP	Exactly. And they feel it's close to what they do.
	Martins	Completely.
	OP	And that's why-- but we don't have an experience.
	Martins	Yeah.
01:26:53	OP	That's why we need a good consultant to work with us, to bring us to a successful solution and outcome.
	Martins	I don't know how much financially power, who they are. Probably very powerful.
	OP	Yeah.
	Martins	I have one suggestion.
	OP	Please.
	Martins	Which for me makes a lot of sense.
	OP	Okay.
	Martins	Look existing operations. Small, well-managed and profitable.
	OP	But then who is going to sell them? Who is going to want an investment?
	Martins	Okay--.

	OP	If it's successful, why should they bring--.
	Martins	No.
	OP	-somebody else?
	Martins	It's not a question of price, okay?
	OP	But it will be very expensive, no?
	Martins	Maybe, maybe. But you know, if you buy something like that, you buy some expertise together, okay? You buy some cashflow--.
	OP	Umm-hmm.
01:27:55	Martins	-and you can reduce--.
	OP	The risk.
	Martins	-big part of the risks. You cost, you-- it's insurance, okay? It's insurance.
	OP	So you think it's let's risky than any operation?
	Martins	This company you buy will do these new things, okay? Because I tell you, Vale, in '90, when I come to work to Vale, Vale was only producing iron ore. And our CEO, 'We needed to diversify, we need to do other things, we needed to get out of Brazil, we only operate in Brazil', so we entered in a huge diversification. Geology, different materials.
01:28:39	OP	But all connected to mining.
	Martins	Connect to mining, but completely different. Because one thing is iron ore, another thing is-- as geology is different, okay? Copper, nickel, every material has a different characters. We went to copper, nickel, we bought [...] for instance, for nickel. In copper we didn't bought anything at all, we developed internally. Coal and-- we made a lot of mistakes by not buying kind of--.

	OP	These existing operation?
	Martins	A hub. One time we were discussing, I was in the strategy board and Vale-- my company was generate something like-- 2011-2010, we generated \$30 billion EBITDA. 3-0 billion.
	OP	Wow.
	Martins	Billion.
	OP	Big, big--.
	Martins	Money was flowing--.
	OP	-big operation.
	Martins	-from everywhere.
	OP	[Laughs].
01:29:42	Martins	And, 'What we're gonna do? So, let's go for oil'. Then we start going some-- buying some farming, or some partnership with the Shell, with Brazilian Petrobras, and other people that was trying to develop oil in Brazil. I only started to mining, but 'Look, it's not good because are buying part of it, these guys are operating, so how we are gonna become operating being part of a operator? Long-term, if things go well, they will buy us. And if'--.
	OP	So, you think you should be the operators.
	Martins	Yeah, they will the operators, not us. We only enter with money. And we lost \$2 billion doing that.
	OP	By being like, buying something with--.
	Martins	Yeah, buying part of-- so I took the-- our CEO was in--.
01:30:34	OP	Why was, there was a loss?
	Martins	Because the areas we coming together, at the end, you know, it's very risky, okay? Drilling for oil is one of the risk--.
	OP	Yes, yeah.

	Martins	-riskiest--.
	OP	Yeah, definitely.
	Martins	For a big oil company, it's in their portfolio, okay? If they don't make here, they will make there. It's a question of probability, statistics. But for one that is entering, you have to drill--.
	Waiter	Food?
	OP	Yes, thank you.
	Martins	-almost certain that you're gonna get it.
	Waiter	Take your time, I can start the check for [...].
01:31:09	Martins	So, we lost a lot of money. And then I come, I go to my board and said, 'You are in the board of'-- the big company that was sold now, forgot the name, but I remember. 'The big oil. As a junior - not so big, but very successful, and was'-- and then my boss was in the board over there, and I told, 'Look, we can buy this guy. By the time this guy was 15 or \$20 billion in Canada, why we don't buy them?'.
	OP	Thank you.
	Waitress	Yeah.
	Martins	'We have the expertise, they have a lot of tenements. It's much better than we start to put one billion here, one billion there, without not big chance. And we make this company our channel to develop here'. And then we start discussing, but at the end my boss was fired by the Brazilian government, okay? And we did a move ahead. But I believed that it's a good start, when you want to go to a different business, buy some things more well-- if you look, you can found it. It's not-- it's like scavenging, okay? You needed to look very carefully.
01:32:27	OP	And when they are ready to sell part of it.

	Martins	You know, many of these guys, they do it to sell. To sell for a good premium, to a big company, it's their mindset, okay? To make money, it's-- sometimes the company is listed, then it's a little bit more difficult.
	OP	But you know, there was for investor, the excitement of buying something new or developing something new.
	Martins	Okay.
	OP	The risk is there, I appreciate, I know. But I can offer that. We can offer that together, when we go on-- we continue doing it.
01:33:04	Martins	This is-- I'm talking this because of my experience in [...].
	OP	Yes, yes.
	Martins	Vale after that huge [...] investigation, 1974, we're only Brazilian company with only one business, iron ore. Ten years later, we were in the five contracts: Canada, Australia--.
	OP	Thank to you, no?
	Martins	My boss--.
	OP	And you.
	Martins	-I helped him. But we made a whole lot of mistakes. For instance, we go to Canada, we bought INCO. The second month there, they answer in a strike, and more than a year, you know the unions in--.
	OP	Yes. Very strong, yeah.
	Martins	We thought that it was Brazilian union, okay?
	OP	[Laughs].
	Martins	And the guys-- how these guys are-- can afford to be stopped so many times? And then we started-- look, and the other, what the guy did in the unions, they sold the feature for a very high price, nickel. And then the nickel collapsed. They bought back, closed

		the operation, but they make something like \$400 million. In unions! And with this money, they keep paying their workers.
	OP	Pay their-- yeah.
01:34:24	Martins	So, we're not prepared to face this kind of unions, okay? Also legislation, okay? And sometimes with this stuff, mainly in the labour area, okay? If someone die and you're a miner, you are persecuted [prosecuted] personally.
	OP	Really?
	Martins	Yeah. so, a lot of things--.
	OP	But if somebody made a mistake working and--.
	Martins	Well, then they need to prove that it was not your fault, okay?
	OP	Okay, okay.
	Martins	That's true. But first, you are persecuted [prosecuted]. Then you needed to prove that was somebody else's mistake, okay? But they always think that if someone die in your operation, it's because you are not taking all the pre-emptive matters. So, a lot of things different. And tax different, okay? And then suddenly, a company that was used to work in the Brazil environment have to handle New Caledonia, Canada, Australia--.
	OP	Wow.
	Martins	-Indonesia--.
	OP	It's a big operation, no?
	Martins	-China.
	OP	Just the travel budget is like--.
	Martins	Yeah.
	OP	[Laughs].
	Martins	No, at that time, I was used to travel half a million miles per year.

	OP	No, no, I mean-- so you were gold in all the companies? All the flying, all the airlines?
	Martins	Yeah. We had two corporate jets.
	OP	Ah, you had two--.
	Martins	Two Canadians, global, 500. It was a lot fun, a lot of fun--.
	OP	As you said, money was flowing from all over, so--.
	Martins	Yeah.
01:35:55	OP	I wanted to go back to the—you said that the board knew about—I'm still, always thinking--.
	Martins	You have this thing in your mind.
	OP	Yes, always. I was thinking a lot about it because it's similar. You said the board was aware of all the signs, and the signs were in Africa, that everything--.
	Martins	Yeah.
	OP	I repeat, so I just want to know. Please, tell me the signs, I don't have to.
	Martins	The signs you say?
01:36:23	OP	You said there were a lot of signs--.
	Martins	Yeah.
	OP	That the board-- Because of that, the board knew that it's something wrong with the deal.
	Martins	Yeah.
	OP	So, what were the signs?
	Martins	First, the competitors, always talking to us that: 'Oh, don't do it because there is something wrong there'.
	OP	Okay.

	Martins	Okay? 'We made investigation--.'
	OP	Ah, they said they made investigation?
	Martins	Yeah.
	OP	Who is the competitors?
	Martins	BHP and Rio.
	OP	Okay, Rio Tinto, okay.
01:36:39	Martins	But they did a lot of mistakes in other areas.
	OP	Of course.
01:36:52	Martins	But you know, they wouldn't want to--.
	OP	They wanted to interfere with that, yeah. But they-- did they have a proof?
	Martins	No proof.
	OP	Umm-hmm.
	Martins	They hired some intelligence company--.
	OP	Umm-hmm.
	Martins	-normally it's from Israel.
	OP	Okay.
	Martins	And the company was also from Israel, so they got someone almost insider, okay?
	OP	Ah, really?
01:37:13	Martins	Yeah. Because this guy--.
	OP	So, how come there was no proof if they hired an intelligence--.
	Martins	Oh, it's because people talk, but they don't put on paper.
	OP	Okay. So, just talking?

	Martins	Yeah, it was talk because, you know, this guy, Steinmetz, all the- - all his officers came from Israeli spy agents, what's the name, it's--.
	OP	Okay. It's not CIA, CIA is America--.
	Martins	It's a kind of--.
	OP	Yeah, okay.
	Martins	-more efficient, more efficient than CIA. So, they, oh my God, The name it comes and goes. 01:37:51 – So, in this area, Israel is the most developed country in surveillance, they go to the cloud, they get everything is in cloud.
	OP	So, we have to be careful [Laughs].
	Martins	Yes. No, no, it's true. Later I'll tell you why. And—So, they're having a relationship with them--.
	OP	So, the competition hired, hired some--.
	Martins	Another agents, another company--.
	OP	-to find some proof--.
	Martins	-yeah, yes.
	OP	-some, some.
	Martins	There was no proof, but the guys talked to each other.
	OP	Okay.
	Martins	So, they get the information that something's wrong.
	OP	And they gave it to you.
	Martins	And they told us--.
	OP	Okay.

01:38:29	Martins	<p>They told us the, the miracle but they don't told us the Saint, okay?</p> <p>But they told, 'Okay, we know that there was some monkey business here, you are putting your hands in something that is dirty, blah, blah, blah, blah'.</p>
	OP	And that's—the board knew?
	Martins	Knew. And, also, we, why this guy, with no experience in iron ore, bought this tenement for zero. He didn't pay for it. It was not a bid. Guinea government took 50% from Rio Tinto and gave it to this guy. Strange, ah? So, there is a lot of signals that it was not a clean deal.
	OP	And the board was aware of everything?
	Martins	And board was aware of everything. But, you know, it is the only door open. We enter this door--.
	OP	Because it was open.
	Martins	That's only the door open, so-- And then we run the risk.
01:39:27	OP	And all the signs were before the DD was done?
	Martins	Before the DD. Before the DD. We did the DD looking for something wrong, okay?
	OP	And the DD.
	Martins	So, you ask me to go all the levels in the corporate structure.
	OP	[Speaking simultaneously] yes, yes, I understood. Okay. Now, now it's more clear.
01:39:43	Martins	But the money was given by the owner himself. He took from his bank account, somewhere--.
	OP	I see, so there was no trace.
	Martins	Even now we believe it's not clean money.

	OP	You want to tell me why to be careful. You mentioned that I--.
	Martins	Yeah, because we had a personal problem with Vale, okay?
	OP	You?
	Martins	Yeah.
	OP	What do you mean 'you'? you, yourself?
	Martins	Yeah, yeah, yeah.
	OP	You had a personal problem with Vale?
	Martins	Yeah. in the-- I was, I left Vale in 2014. And Vale had a company named Samarco, and I was in the board of this company until 2013.
	OP	Umm-hmm.
01:40:31	Martins	In 2014, end of-- no, in 2015, three years later, I left in 2013, and the accident was in 2014. There was a tailing dam structure, okay? Three years after I left the board.
	OP	There was what? An accident?
	Martins	Yes, the tailing dams failed.
	OP	Okay.
	Martins	Killed 20 people. And also destroyed the river, create a environmental issue in the river. And I left the company 30 months before the accident. First, I was the board. Only meeting four times per year. Three times per year. Whenever I went to the operation, okay? But I was persecuted [prosecuted] because of it. Personally.
	OP	By whom? By the--?
01:41:29	Martins	By the public persecutors in Brazil.
	OP	Umm-hmm, so [...] that.

	Martins	Okay? And that took me two years to solve--.
	OP	But how come-- you weren't there, so how come-- I mean, you were not responsible.
	Martins	But I was persecuted [prosecuted]. And it took me two years to get out of it.
	OP	To--.
	Martins	Now I'm completely-- because I got to what they call a, not injunction, but it's 'habeas corpus' [...]. So, I-- all the accusations against me once--.
	OP	Were dropped, yeah.
	Martins	-just dropped. And I was not in-- I would not have to be there, I was never to be there. So, I get the final decisions--.
	OP	No charge.
	Martins	-and the public persecutors [prosecutors] didn't appeal against the decision in my favour, so now it's clean. And I was really concerned, why? I left the board almost three years before. I was not even on the board during--.
	OP	When it happened.
	Martins	-so, how I could, I would say guessed, three years before that that would be a problem in the dam? Because the problem appeared later, not before. So, but my name is there. And I get some information that former people from Vale, the CEO and the legal, they want to continue to work for Vale, and there was a governmental change in Brazil, and they lost the support of the left-wing [...], and I was one of the guy that could be asked--.
	OP	To, to--.
01:43:16	Martins	-and I was in the middle of this process when I got this accusation. And then the new government dropped the invitation

		for me, 'You have this, it's a big accusation'. It was really tough accusation, okay? I was accused of, you know, how to-- homicide. I had--.
	OP	Homicide? Yeah.
	Martins	-I had the intention. I had intention to kill 20 people, and I had intention to destroy river.
	OP	I know you never had intend to kill--.
	Martins	If I, I worked for 50 years, I never had anything in my files, okay? Against me. And there I was out of Vale, Vale was not supporting me even in the legal area, I have to pay everything--.
	OP	All the legal expenses.
	Martins	-for myself.
	OP	Yes.
01:44:08	Martins	More than \$1 million I spend with the lawyers.
	OP	Wow.
	Martins	To defend myself. And at the end, I got with this habeas corpus, and the judge put everything there, okay? 'How a guy, three years before', all the analyses, that a board member cannot be accused of--.
	OP	Responsible.
	Martins	-something that the officers are responsible, okay? And it was a very good decision for me. And then I looked back and start talk with some people, said, 'Look, there is something wrong here. Someone framed me'. In Brazil it's possible. Unfortunately, I have to say, the legal justice in Brazil is not-- with some influence, you can get decisions and you can prosecute who you don't like. But it's very difficult to discover it.
	OP	Yes.

01:45:05	Martins	So I went to a Jewish guy, at-- from this former spy in Israel. He-- these guys, when they leave, they create this kind of company, for-- and I have a meeting with this guy. He told me how much he would like to make the investigation, to see if something--.
	OP	To find out who was behind--.
	Martins	Yeah.
	OP	Okay.
	Martins	And he told me, 'The only thing you need to give me is the phone number and email. Nothing else'.
	OP	Of whom?
	Martins	From the guys you think that are--.
	OP	Okay.
	Martins	-framing you. And that [...] the problems there.
	Waiter	Yes, sir?
	Martins	No, no, I talk with him.
	Waiter	Oh.
	Martins	'If you put something written, I'm gonna get it. I'm gonna get it'. They have--.
	OP	And you got something?
	Martins	No, no. I didn't pay.
	OP	Ah, you didn't pay.
	Martins	I decided to left behind, this cost me a lot. Not money, but--.
	OP	Yeah. let's say you find out, what are you going to do?
	Martins	Yeah. if I found, I could--.
	OP	Sue him?

	Martins	-sue Vale. Because I got this process working for Vale.
	OP	How come they didn't back you?
01:46:18	Martins	No, at the end they paid.
	OP	Ah, they paid?
	Martins	When I was declared-- when all the accusations was dropped against me, I went to Vale, said, 'Look, you didn't pay my expense because you told me that I was guilty. I'm not guilty. So I spend \$1 million here, I want my money back, and if you say that you're not going to'--.
	OP	Pay.
	Martins	-'pay me, I will sue you, not for a million, but for ten million'.
	OP	For much more, yeah.
	Martins	'Because you are obliged to defend someone that was working for you'.
	OP	Exactly.
	Martins	So--.
	OP	They gave you the money back?
	Martins	Yeah. but the new CEO is friend of mine. So I have a very good talk--.
	OP	And who do you suspect was behind it? I'm sure you have suspicions.
	Martins	The former CEO.
	OP	The former CEO?
	Martins	The former CEO and the legal.
	OP	That's the one who tried to frame you for the responsibility for--.

	Martins	Yeah, yeah, yeah.
	OP	-Guinea?
	Martins	His name is Murilo Ferreira. And he was--.
	OP	He was against you all the way?
	Martins	No, he has put there for the left-wings.
	OP	Ah, okay.
01:47:27	Martins	And he was not able to find me at the beginning because I was very strong. The board said--.
	OP	And successful.
	Martins	-yeah. the board said, 'No, no, you needed to keep him until you know how to handle it'. So three years later, he found a way to retire me. He put that, and now everybody has to fire within 6-5 years, it was me. [Laughs] So, then I have to leave.
	OP	[Laughs].
	Martins	And this guy, the-- he's a legal advisor at [...]. This guy would like to be the next--.
	OP	CEO?
	Martins	So, there was a very good combination. One would like to stay two more years--.
	OP	And one wants to replace him.
	Martins	-and the other would love to be the next. So both together--.
	OP	It's a coalition.
	Martins	-worked against me, okay? I'm sure about it. This is not-- it's me, okay? I'm sure. But at the end, I talk with my wife and we--.
	OP	Decided not to--.

	Martins	-discussed together, and it's-- no, it's better-- forget it. It's over. I'll see you when you come back.
	OP	I tend to agree, I tend to agree. Because otherwise, you all the time--.
01:48:32	Martins	Yeah, yeah, yeah, always suffering about that. Look--.
	OP	I'm sure it was a difficult time for you--.
	Martins	Yes, very difficult. You cannot imagine.
	OP	But at least for-- at least you don't have damages money, because you got the money back.
	Martins	I got my money. The only thing I lost was two years of suffering.
	OP	Suffering, yeah. which is a lot, huh?
	Martins	Yeah. because I had two years of grace [...], two years of [...]. I was not good to work for Vale, but I was not good to work for any company.
	OP	Anybody.
	Martins	So, they paid me, but--.
	OP	So you stayed at home for two years?
	Martins	Two years. I could make more money outside, but it was a good pay during this period, okay?
	OP	And you had a little girl, so it was nice spending time with your family, new family.
	Martins	So I lost two years. When I was preparing to come back with some agreements already in place, with Rio Tinto, [...], which is good companies, I got the process. So the process worked for me as a continuation of the [...], because I have good friends, people that are in the board, and they told, 'Look, we know that you have no issue here, but I cannot hire you because we are a listed

		company, and the next day I hired you I need to explain to the press, 'Why you hire someone that is accused of homicide?'".
	OP	Is a-- wow.
	Martins	'So, first clean your mess, and then we talk again'.
	OP	And then we can--.
	Martins	So, it cost me two years.
	OP	Sorry to hear that, I, it's--.
01:50:00	Martins	I work, I give consulting, okay? I didn't stop, so I keep my brain occupied, the work for, is more--.
	OP	Your family was very thankful for that, probably. You were home.
	Martins	Yeah. some [...] yes, but my, I would say, my-- how you say it?
	OP	Feeling?
	Martins	I was not in good mood.
	OP	Frustrated, I'm sure. Yes.
	Martins	Yeah. and not behaving very well, because I was really--.
	OP	Very--.
	Martins	-upset with that.
	OP	-nervous?
	Martins	Yeah. my wife--.
	OP	[...].
	Martins	-was not so happy during that time. But anyway, the first two year was marvellous, the last two years was kind of a nightmare. So, only in 2000 and-- I was end of 2018, I got my habeas corpus. So, 2018 was a very good year for me.
	OP	And you're back on track.

	Martins	And now I am back on track, a lot of opportunities here and there. I'm doing what I like with this--.
	OP	It's amazing in "BeGil" 70 to--.
	Martins	Yeah.
	OP	-make, what you like, it's--.
	Martins	And I love mining, okay? I love, I think it's something that I learned and I got a very good experience.
	OP	You seem very expert in that field.
01:51:24	Martins	Yeah, and I got a lot of experience, in different situations and different materials. Different countries, okay? I'd say my life was like that, I wake up in China and I was gonna sleep in Mozambique, and then I go to France--.
	OP	Just--.
	Martins	-so different countries.
	OP	It's amazing, it's--.
	Martins	And that gave me--.
	OP	Some people don't like to travel, but I also like to travel, to see countries.
	Martins	Yeah, because that gives you the feeling.
	OP	I agree, yeah.
	Martins	I never forget the day I arrived in Cairo, for a meeting with a person in Cairo. From the airport to the customer office, I was look that something was wrong.
	OP	Something was wrong?
	Martins	Wrong. I saw in the people expression, okay? And then when I arrived in the office, the customer--.

	OP	Customer?
	Martins	-Omar, was the deputy in the Egypt congress, and was entrepreneur, he was very happy, make a lot of money, and there we have a kind of dinner and we start talking, drinking, and he told-- I told him, 'Look, Mr. Ezz', E-z-z. 'Mr. Ezz'.
	OP	Ezz.
	Martins	'Look, I arrive in the airport, I did not like the mood. The officers in the immigration, the taxi driver that bring me here, I don't like it. I see that people are not happy, something wrong in the air'. And you remember, was the period that this, Arab Spring?
	OP	Yes.
	Martins	Happened in--.
01:53:13	OP	Egypt as well was very--.
	Martins	It happened after, okay?
	OP	Yes. So you--.
	Martins	So I got--.
	OP	-you felt it?
	Martins	Yes, yes.
	OP	It's ready to burst.
	Martins	Yeah. and because I had a operation in Oman with this Middle East, but a very mild country. Oman is really nice country. Not so--.
	OP	A small one.
	Martins	It's small, but not like Saudi Arabia, they are not so, how you'd say? Radicalist. Radical. There was a small Arab Spring there, Morocco, and all this countries, and I-- strange, I don't think there's something wrong. 'No!'.

	OP	Everything is--.
	Martins	'We had election last year. Mubarak get 8-- 98% of the votes, I was re-elected, so everything is okay, is working very well'. 'Okay, you tell me, you are-- I have to accept', but I went--.
	OP	And how long after that was the--?
	Martins	Two weeks.
	OP	Two weeks?
	Martins	Two weeks after.
	OP	Wow. Amazing.
	Martins	Two weeks. And the Mr. Ezz--.
	OP	So you really felt with the people that--.
	Martins	You feel, you feel. And the Mr. Ezz went to jail.
	OP	Because he was for the--?
	Martins	I saw him in TV, they put him not only in jail, they put in a cage--.
	OP	In a cage, yeah, they put all the-- yeah, I saw.
	Martins	I saw him there.
	OP	I remember Mubarak was in--.
	Martins	Yeah.
	OP	-in this cage, like that.
	Martins	Yeah.
	OP	On a bed in a cage.
	Martins	Yes. And I talked with my former boss, 'Look, I talk with this guy three or four weeks ago, I don't remember, and he told me that everything is okay. Now'--.

	OP	He's in jail.
	Martins	- 'in jail'. But you know, he is back to business again.
	OP	Yeah? so he went out of jail?
01:54:58	Martins	Because after the brotherhood, Muslim Brotherhood--.
	OP	There was down--.
	Martins	-okay? [...] came again.
	OP	What was his name? yeah, the military, what's his name now?
	Martins	Sisi, Sisi.
	OP	El-Sisi, el-Sisi, yeah.
	Martins	So, he was free to come back to the business again, but you develop this kind of thing. Because you see different countries at the same moment, okay? One day you are in France, and one day you are--.
	OP	No, but it's amazing that you saw something, the first time you've been to Egypt and you felt that something is not--.
	Martins	Because I feel that in Oman, okay? I feel that in Oman, the same, 'No, no, here no problem, no problem'. Hey, at least you have the demonstration, because you know, young people, you see what is going on in Lebanon now, okay?
	OP	Yeah.
01:55:48	Martins	It's young. They like this-- well--.
	OP	Listen, the young people is always-- did you remember France in '68?
	Martins	Yeah.
	OP	Daniel Bendit-- red Daniel and--.
	Martins	I remember. Cohn-Bendit.

	OP	-worked counter-- yes. And in Germany, and in--.
	Martins	Everywhere, in Brazil.
	OP	-in the States.
	Martins	Yeah.
	OP	Berkeley and all the students against the Vietnam war, and everything.
	Martins	Yeah, yeah, yeah.
	OP	All the young.
	Martins	They are young. And so I saw it happen in Oman, which was the last country, I wouldn't think that something like that would happen.
	OP	Something would happen.
01:56:20	Martins	But you know, the former guy in-- the King of Oman, very clever guy. El-Sisi knowed something was wrong, they look, all the corrupt officer look--.
	OP	Took out--.
	Martins	-from [...] took them out.
	OP	Even the Saudi ruler now also--.
	Martins	Yeah.
	OP	-cleaned a lot of his--.
	Martins	Yeah, yeah.
	OP	-stables, as you say.
	Martins	Exactly. So, because it is a very, in the Middle East--.
	OP	There is a movement. Yeah, yeah.

	Martins	-in the Middle East, yourself and your opposition, the government, is very mixed. You never know if you are doing a business--.
	OP	Yes.
	Martins	-for the king or doing a business for you. Sometimes you are doing both. So, these guys do whatever they want, okay? They give you permits, they give you this, they give you that. But the people are becoming against it, so I saw it happen in Oman, I saw it happen in Egypt. I also have some operations in Bahrain.
	OP	In?
	Martins	Bahrain. Bahrain.
	OP	Where is it?
	Martins	Bahrain is in the gulf, Bahrain.
	OP	Bahrain, yeah.
	Martins	In the gulf.
	OP	Yes, yes, yes.
01:57:42	Martins	Middle East is complicated also.
	OP	Yeah, it's complicated.
	Martins	But you don't have too many political changes, so even if you make some wrongdoing, it's much difficult--.
	OP	Look what happened in Syria. A war that cost--.
	Martins	Yeah.
	OP	-I don't know. Wow.
	Martins	Wow.
	OP	Yeah, I think I have another meeting, so-- even though I would continue the conversation with you forever.

	Martins	Okay, but thank you very much for invitation, okay?
	OP	No, it's my--.
	Martins	It doesn't matter--.
	OP	-my pleasure, my pleasure, really, I enjoyed the time very much. And I will go for a positive recommendation, and we'll be in contact.
	Martins	Very good.
	OP	As I said, the process will be probably another meeting--.
	Martins	Okay.
	OP	-that I will finalize some other, maybe-- my investor would have-- - before you meet them, to ask question, to see--.
	Martins	Okay.
	OP	-and then we'll sign an NDA--.
	Martins	Okay.
	OP	-and then sign a contract. As I said, 0.5% of the operation.
	Martins	[Laughs].
	OP	Which is, I think--.
01:58:45	Martins	Not bad.
	OP	-not bad, not bad. I know it will take time, effort, but I mean, the-- - because we believe that for good people, you have to pay.
	Martins	Umm-hmm.
	OP	Otherwise--.
	Martins	I liked the issue because I like challenge. But if the challenge comes with some money, it's even better.
	OP	[Laughs] nobody works for free, sorry--.

	Martins	No, no, or the watch.
	OP	-I don't believe in-- huh?
	Martins	Or the watch.
	OP	I don't believe in free working, doesn't work.
	Martins	Only the watch works for free.
	OP	Exactly.
	Martins	And you have to pay for the watch.
	OP	And you have to pay for watch, exactly.
	Martins	Yes.
	OP	And you have to move it so it works, so--.
	Martins	Yeah. but anyway, thank you very much. It was very nice.
	OP	It was-- enjoy the rest of your stay in New York, good shopping.
	Martins	Thank you, because it's two days free in London thanks to you.
	OP	In New York, yes.
	Martins	In New York, thanks to you.
	OP	Pleasure.
	Martins	Okay.
	OP	For me, I learned a lot. Really. It's, thank you for sharing your ideas, your views. It's very important.
	Martins	Okay.
01:59:51	OP	I really appreciate that.
	Martins	I did my best.
	OP	And I feel like we get in good contact, good--.
	Martins	Sure, sure. I think that--.

	OP	-I hope it's mutual.
	Martins	Yeah. I think we-- even if we don't have business, we start a good relationship.
	OP	Exactly.
	Martins	At the end--.
	OP	That's the most important. Good.
	Martins	Okay, thank you a lot.
	OP	I pay for that, and-- you want to stay here?
	Martins	No, no, I was gonna walk.
	OP	I hope it's not raining [...].
02:00:18	Martins	I hope so.
	OP	I need to ask my [...]. Shall I pay you?
	Waitress	Yes, sure.
	OP	We had a [...]. Thank you. No, I'll pay.
	Martins	So, thank you Alex.
	OP	Like in France, two kisses.
	Martins	Yeah. in Brazil you say, 'You give two kisses to marry, and three kisses to marry again'.
	OP	Ah, okay.
	Martins	You know?
	OP	I don't feel power to marry again, please. I will stick--.
	Martins	[...].
	OP	-I will stick to my--.
02:01:11	Martins	One kiss means love. Two kiss means marry. Three kiss means marry again.

	OP	In French it's two kisses, two kisses. Very good, thank you.
	Martins	In Russia they kiss a kiss on the lips.
	OP	The lips? Really? Oh. No, in France, two kisses.
	Martins	No, France is good. In Brazil also, we kiss each other. So--.
	OP	Thanks very much. [...].
	Martins	Thank you very much.
	OP	Good shopping.
	Martins	Thank you very much.
	OP	And good flight back home.
	Martins	Okay, [...].
	OP	And yeah, I'll send you an email after the-- to see how we continue.
	Martins	Thank you, Alex.
	OP	Thank you very much.
	Martins	Have a nice stay.
	OP	Thank you. Until tomorrow, it's not long, no?
	Martins	Yeah. bye-bye.
	OP	Bye. How much?
02:02:10	Waitress	It's 162.22.
	OP	Make is 180, it's okay?
	Waitress	Thank you.
	OP	I just need a receipt.
	Waitress	Sure, you can take, please.
	OP	Ah, okay.

	Waitress	Thank you, sir, here you go.
	OP	I just need my coat, and--.
	Waitress	Yes, sure.
	OP	Thank you. Thank you. Where's the restrooms please?
02:03:06	Waitress	[...] to the right.
	OP	Thank you. Thank you, bye-bye. Where's the restrooms?
	Waiter	Yes, around here to the right.
	OP	Thank you.
	Waiter	You're welcome.

תרגום מקצועי ר.ג.ה. בע"מ
Professional Translations Ltd.

May 20, 2020

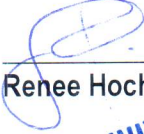
Comfort Letter

Re: Transcription of four (4) audio files

I, the undersigned, Renee Hochman, Israeli ID 013463195, do hereby affirm that transcriptions listed below correctly and accurately reflect the corresponding audio files, with no distortion or modification of facts or biases:

1. Meeting February 12, 2020 (88 pages)
2. Meeting February 13, 2020 (83 pages)
3. Meeting March 30, 2020 (49 pages)
4. Meeting March 30, 2020 (34 pages).

Attached is my stamp and signature on the first and last page of each transcription file.


Renee Hochman
תרגום מקצועי
ר.ג.ה. בע"מ

רח' בן יהודה 6, קרית אונו 55528 Ben Yehuda 6, Kiryat Ono
טל' 03-5341151 , פקס' 03-5353644 03-5353644
bunny@inter.net.il

Full Transcript of Third Meeting with Jose Carlos Martins

Meeting – March 30, 2020

Name of recording: Call 2020.03.30 14.54.24

Duration of recording: 01:21:08

Time stamp	Side	Transcript
00:00:00	OP	[Making call] 00:06:14 - Hello?
	Martins	Hello? Yes.
	OP	Hi.
	Martins	How are you?
	OP	Fine, and you?
	Martins	Surviving. [Laughs]
	OP	Hi, how are you? It's good to see you even like that.
	Martins	Yes, yes. My pleasure to see you.
	OP	Yeah. How are you? How do you manage?
	Martins	I'm well, and my family also. But the situation is becoming very critical here, okay?
	OP	Yes, I know. I know.
	Martins	And for the time being it's under control, but we don't have kind of, I would say, coordination.
	OP	In Brazil?
	Martins	Our-- yes, our president wants people to go to the streets, to start working--.
	OP	Really? There is no--.
	Martins	-to see--.

	OP	-so all-- everything is open?
00:07:01	Martins	No, no, because the governors from the, every state, they decided to shut down partially, okay?
	OP	Okay.
	Martins	So, everybody is at home, everybody is kind of quarantined, and some-- the supermarket, drugstores, are open. So, partially closed, okay? but with social isolation, social distant and all of these things. But because the governors did that. But the president of the country is nuts, completely. And he want everybody to come back and it's a crazy guy. It's crazy.
	OP	He is like Trump, he's like Donald Trump.
	Martins	No, he follow Trump everything. He loves Trump. He told once, 'I love you'.
	OP	[Laughs] he wasn't sick, your president? He had--.
	Martins	I believe he got it, I believe he got it and-- but without symptoms, okay?
	OP	Ah, I see, okay.
	Martins	That's the reason he told, 'I want to do it, I don't do that, there is no problem with me, I will survive', blah blah blah, blah blah blah. But he is putting people life in danger, okay?
	OP	Yes, I'm sure.
00:08:29	Martins	Anyway, we needed to increase the hospitals, the city-- you know, this intensive therapy units, okay? Because the specialists say that it will spike in the next two weeks. Up today it's not that big, it's 2-- almost 3,000 cases.
	OP	Yes, and how many dead?
	Martins	140 deads.

	OP	Umm-hmm.
	Martins	And a lot of people have no symptoms, but it's spreading. It's spreading everywhere in Brazil, and you know, we have very poor people, and-- living in the [...]--.
	OP	Yes.
	Martins	-it will be terrible, I believe. And the medical system wouldn't be able to support if everything happens in the same time. Like it happened in Italy, or-- if it was difficult for Italy, Spain, imagine in Brazil. Even--.
00:09:29	OP	What's going to be in Brazil or in places like that, yeah.
	Martins	Even United States, it's amazing how much people are dying, how many people are get infected.
	OP	Yeah, but you know, the health people in the States is not so amazing.
	Martins	Yeah.
	OP	They have good private hospitals, but the general public hospitals are not so good.
	Martins	Yeah, yeah. You know, in Brazil we have more therapy intensive rooms than United States. It's amazing.
	OP	It's amazing, amazing, yeah. Because everything is private there, so--.
	Martins	Yes.
	OP	-I'm sure people don't want to go to hospitals, just because you have to pay money for the checks and everything.
	Martins	Yeah, yeah. yeah, there is no--.
00:10:09	OP	So, how do you manage with food?
	Martins	All the supermarkets are open.

	OP	Umm-hmm.
	Martins	And for the time being, we have no problem with food, okay? But as time--.
	OP	Because in-- sorry, go ahead.
	Martins	As time goes by, probably the situation will be worse, because you have a lot of thing already produced and some areas in the countryside are working, but the disease is spreading, okay?
	OP	Yes, yes. Unfortunately.
	Martins	Far reach, and it's amazing. We have in a state which is close to Bolivia, and if you know Brazil, it's far away from the big centres, and they have already 20 cases, okay?
	OP	How much? Hello? [Internet interruption]
00:11:04	Martins	The jungle, the jungle, okay? Close to the Bolivia, it's very, very isolated area, and the virus was able to get there. It's amazing.
	OP	Really? How? How? How?
	Martins	You never know. Someone, people that came to Sao Paolo or Rio got it, and when they came back they contaminate the, this area, okay? So, now the big task is to identify the ones that have the virus and separate them. But we have-- we didn't bought enough masks, and oh my god, it's amazing how we were unprepared, okay?
	OP	Yes.
	Martins	Because--.
	OP	Yes.
	Martins	-we saw what was going on in China, we saw what they did, but our president, 'No, no, it's a, it's just no bad cold, no problems. It's no problem'.

	OP	It's no-- everybody thought 'It's not going to touch me', huh?
	Martins	Yeah, yeah. And the problem, main problem is old people, okay? Big part of the people that died in Brazil is above 60.
	OP	Yes. Yes.
00:12:14	Martins	And big part have some pre-diseases.
	OP	Diseases, yes.
	Martins	But you have some spots, okay? Some guy that you look, 'Why this guy died? He's young'. You know, you never know. It's a lottery.
	OP	You never know, yeah. It's very difficult to say what's going to happen to you if you are, god forbid, sick.
	Martins	Yeah. In my case, as I am 70, okay? I have good health, but you know, when you are 70 you always have some problems here and there, okay? I have a pacemaker, okay?
	OP	Ah, okay.
	Martins	And I stopped-- it's interesting, because I always had a very low frequency, okay?
	OP	Okay.
	Martins	Very low. 45, 50, all my life.
	OP	It's good.
	Martins	Yeah, but when I stopped working, when I retired from Vale, in 2014, immediately my frequency went even below that. And--.
	OP	Okay, because the pressure is-- the less pressure.
	Martins	Yeah, no stress, no adrenaline, okay?
	OP	Yes. [Laughs]
00:13:29	Martins	So, then I went to 30, 35, sometimes I went--.

	OP	Wow!
	Martins	-to lowest, 15. And then the doctor said, 'You don't have a problem in your heart, but you needed to put a pacemaker because your system of'-- because it's a new-- it's a different device that we have near the-- it's near the heart, but it's not in the heart, okay?
	OP	I see, I see.
	Martins	And this is failing, so I put this pacemaker--.
	OP	Pacemaker.
	Martins	-and I get my life much better after that. So now I am three years with this pacemaker, but-- it's very good, but my doctor said, 'Look, it's not cardiopathy, do I don't believe you are exposed, but, but'--. [Laughs]
	OP	But to be on the safe side, yeah, yeah, he's right, he's right.
	Martins	He's probably right, okay?
	OP	[Laughs] He's right. And how is your family doing? Your daughter and your wife? What-- I mean--.
	Martins	Yeah.
	OP	-it's not easy.
00:14:28	Martins	Let me take-- yeah, it's-- difficult to me is not to have a contact with my old son and daughter, okay? I have three from my first marriage, and I have 8 grandchildren.
	OP	Wow. So that's the most difficult, huh? Yeah.
	Martins	They are all isolated. They are all-- they are isolated in their homes, I follow up every day and it's okay, nobody got it. But you know, you never know if you got it or not, because you needed to test, okay?

	OP	Yes, yes.
	Martins	And as I was travelling in these two first months of the year, I went to five countries. I went to China, I went to Portugal--.
	OP	So you never, you never know, huh?
	Martins	-I went to London, so I don't know if I got it.
	OP	Yeah, yeah.
	Martins	I don't know, okay?
	OP	And we've been together--.
	Martins	And--.
	OP	-we've been together in New York.
	Martins	Yeah, yeah. And you tested also, or not?
	OP	Sorry, test? No, no.
	Martins	No.
00:15:30	OP	But I feel okay, I mean, I was-- in the end of February I was skiing in Switzerland.
	Martins	Uh-huh.
	OP	After our meeting, the last week of February I was skiing in Switzerland, and now all of a sudden everything, you know.
	Martins	Yeah. Even Switzerland got-- there's a lot of people [Internet interruption].
	OP	Yeah, yeah, even Switzerland, I know. And I was skiing--.
	Martins	It's a small country.
	OP	-I was skiing on the border with Italy, so--.
	Martins	Yeah, when everything is started, okay?
	OP	Yeah. Yeah.

	Martins	I remember during January, I was in Portugal, and I went to China and back, and I told my wife, 'Let's go to Italy. I would like to stay in that area of Dolomites', and things like that.
	OP	It is beautiful, yeah?
	Martins	Beautiful, but it was a region that had this coronavirus. But at the end there was no rooms for that, because it was fully booked, and then I decided to stay in Portugal the whole time. But if I had been there, probably we could-- [Internet interruption] big chance.
	OP	Probably, yeah, you could got it, yeah. Exactly.
00:16:39	Martins	But anyway, Alexander, we are gonna survive, and we are going to-- [Video disruption]
	OP	Let's hope so, yeah, yeah.
	Martins	Yeah, yeah. I'm confident, okay?
	OP	I just want to apologize, you might not see me well, because what happened, in my computer, I spilled coffee on the computer. So, it could be that there is a bit of-- do you hear me? Hello?
	Martins	I see you, I see you. Yes, I hear you.
	OP	Yes, but--.
	Martins	Are you there? Oh.
	OP	Yes, yes, but the-- maybe there's some coffee in the-- [Video disruption] hello?
	Martins	Now your image disappeared.
	OP	Wait. Now it's okay?
	Martins	I-- [Internet interruption] now you are back, you are back.

00:17:25	OP	Ah, no, I'm saying I might have some coffee in the camera in the computer, so that's why it's a bit-- so I ordered a new one, but it's hasn't arrived yet. So, I'm sorry about that, huh?
	Martins	[Laughs] No, no, but I can see you.
	OP	Okay.
	Martins	It's a little bit, some mist, okay?
	OP	Yes, I know, that's because I think there is some water or coffee in the computer, in the camera, so what can I do? I mean, I'm waiting for a new computer.
	Martins	It changed-- [Audio disruption]
	OP	I'm waiting for a new computer, so--.
	Martins	But seems you are in the foggy, foggy.
	OP	Yeah, so I-- yeah, sorry about that, huh?
	Martins	Oh, no problem, no problem. But I can hear you perfectly.
00:18:06	OP	First of all, I'm glad to see you even like that, and we couldn't meet, we couldn't have a drink together, that's pity, but--.
	Martins	Yeah.
	OP	-we'll do it as soon as everything is over, yeah?
	Martins	Yeah, but you know, we-- I have some friends, and we have happy hours some days, at afternoon, we linked together and then we drink. They drink there, I drink here.
	OP	Drink together.
	Martins	Yes, yes.
	OP	It's with Zoom, no? Skype? Zoom?
	Martins	Yeah, that. It's very good, Zoom.
	OP	Zoom, yeah.

	Martins	Very good. But you can do it also in the WhatsApp.
	OP	Yeah, yeah.
	Martins	Facetime, there is a lot of-- Skype for business, and you have a lot of different [...].
	OP	Yes, yes, a lot of possibilities. But anyhow it's very nice to see you again.
	Martins	Yeah, yeah, yeah. Also. [Laughs]
	OP	[Laughs] I wanted to discuss with you a few things about-- still, the business. Because we have to think about the time when we can go on with the business.
	Martins	Yeah.
00:19:05	OP	So, the next steps that we're going to-- and I have some questions that I want to make in order to prepare for the clients and everything, and to discuss with you how we can continue working together, you know, with the-- money-wise and everything, okay?
	Martins	Umm-hmm. Okay.
	OP	As I told you, the clients are in just before the due diligence for the project. They haven't started yet.
	Martins	Not yet.
	OP	No, not yet. I want to discuss with you a few things before the due diligence--.
	Martins	[Audio interruption].
	OP	-to understand, because you have all the experience and everything.
	Martins	Yeah.

	OP	But I want to discuss with you, if we go on and continue, as I told you, if the business and the deal will be signed, it's 0.5% of success fee.
	Martins	Okay.
	OP	You remember, we discussed it in New York.
	Martins	Yes, yes.
	OP	But in the meanwhile, you're going to work for me a little bit, because we'll talk about what to do in [...], because what's the next stage is I'm going to send you an NDA from our lawyer, from our legal consultant. You have to sign it and then we can send you details about the place, about the partners, about everything. Because, you know, we need NDA definitely.
	Martins	Sure, sure. I fully understand.
00:20:29	OP	So, the next stage is NDA, okay?
	Martins	Okay.
	OP	Then I want to discuss with you a few thing about the due diligence, and then-- but before we discuss that, in the meanwhile, while you will give me your consultancy about the process of the due diligence, and then how to present it to the board of directors and to investors. How do you see the money-- the arrangement between us? Because the 0.5% is a success fee.
	Martins	Yes.
	OP	It will take time. So, in the meantime--.
	Martins	I understand.
	OP	-what is your expectations from us if you continue to work together?
	Martins	Perfect. You want disaster now?

	OP	You can think about-- no, okay. [Laughs] I know it's morning, you have to think, but think about it.
	Martins	No, no, you know, today, you see, I'm at home, okay?
	OP	Yes, I know.
00:21:28	Martins	So, I have plenty of time, and I'm doing some work. I told you, I work for a Brazilian mining company.
	OP	Yes.
	Martins	And-- but it's not the whole time. They are in the iron ore business, okay? I also-- I'm the board member of some companies, but not in copper, but mainly in iron ore. I mainly work in iron ore business, okay? So, that's what I'm doing today. Any additional money that I can make is good for me, okay?
	OP	Of course.
	Martins	Considering this situation now. [Laughs]
	OP	I understand, I understand--.
	Martins	So--.
	OP	-completely. So--.
	Martins	I am completely open to discuss with you what is reasonable for you and for me--.
	OP	Okay.
	Martins	-and how much dedication you need in this period, okay? But only to give some figures, okay?
	OP	Yes, please.
	Martins	I work with this mining company in Brazil, okay?
	OP	Umm-hmm.

	Martins	And they are me paying today an equivalent of \$20,000 per month, okay?
	OP	Okay. From them?
	Martins	I have-- I'm a board member in two companies that pays me \$5,000 each per month, okay? As a board member, okay?
	OP	What is the scope of the work for the mining company? How many hours? How many days a month?
00:22:51	Martins	You know, this is very open, because it's mainly about the relationship, okay? So I have--.
	OP	I see.
	Martins	-a lot of relationship in the iron ore business. With customers, with another mining companies. So, the main job I do for them is this, kind of, open doors, giving some advice about some problems they have in the operation market-wise. So, it's very opened, okay? And they promised me to give 10% on the company, okay? But for the time being, you know, it's impossible to go forward with this discussion. Because to get 10% I needed to be much more involved.
	OP	Involved.
	Martins	I needed to move-- I needed to move from Sao Paolo city to Belo Horizonte. If-- I don't know if you're aware about Brazil.
	OP	No, I-- unfortunately I haven't been to Brazil yet, you know.
00:23:49	Martins	You know, Minas Gerais state is like Canada, it's a mining state, okay?
	OP	Okay.
	Martins	That's a mine-- Minas Gerais is translate for 'general mines', okay?
	OP	Umm-hmm, okay.

00:24:19	Martins	[Video interruption] for 'general mines'. And Belo Horizonte is the capital, like, something like in Toronto where you have all those [...] company, okay?
	OP	Yes.
	Martins	As in Toronto. Minas Gerais is kind of a hub for mining.
	OP	Okay.
	Martins	You have a lot of people, a lot of expertise, and so I needed to move there to work close with them. So, it's not the moment to discuss it. But my ideas in the future is to join them, okay? Depend up what happen.
	OP	Okay.
	Martins	So, I make \$20,000 here, \$5,000 there, I give some-- for instance, I have a Japanese steel maker and he pay me \$3,000 per month only for having a dinner or a lunch with them every month and answer their question about what's going on in the market, and things like that. So that's what I'm doing today.
	OP	Okay, okay, so--.
	Martins	I'm not really--.
	OP	Okay, I have the idea. Of course, with us it's going to start slow, and it's going to move forward--.
	Martins	Yeah.
	OP	-more, and then we have to make it gradually, the--.
	Martins	Yes. For me, I want to-- I would like some kind of a retainer fee.
	OP	Okay, okay.
	Martins	And if we get the final result, you can discount what you pay me during the retainer fee period, okay? I'm--. [Audio interruption]

00:25:40	OP	Fair enough. Fair enough. Fair enough. I completely understand. Okay, let me think exactly how many hours do we need at the beginning and what's-- and then I'll--.
	Martins	Okay.
	OP	-I'll make you an offer based on what you just--.
	Martins	Okay.
	OP	-discussed now.
	Martins	Okay, okay, perfect.
	OP	And I understand you need for some income now, definitely, I completely understand. As I told you before, my policy is I don't like people to work for nothing. They need to get something.
	Martins	[Video interruption] You know, I worked for a period of time for Rio Tinto, okay?
00:26:22	OP	Yes.
	Martins	You know Rio Tinto. And they're a big company, okay? I stay with them two weeks, working for them, but they would like to pay me by day, and I told them, 'Look, the knowledge I have, you never pay me by day, because I can give you something that you make a whole of money about that, okay?'.
	OP	Yeah, yeah. And your experience in--.
	Martins	So, I was-- [Audio disruption] so I asked them to have some kind of a long-term agreement--.
	OP	Yeah.
	Martins	-and at the end they didn't agree, okay? They didn't agree. So, we didn't move forward. But I told them, 'Look, this is my 50-years' experience in the industry and mining'--.
	OP	Yes, yes.

	Martins	-‘and everything, so’--.
	OP	And all the connections and everything.
	Martins	-‘in one hour-- in one hour I can give you more than two years working, or someone working for you for two years and not give something that I can give you in an hour’.
	OP	Yes.
00:27:15	Martins	So, it’s different. In this case you raise, it’s-- I understand it’s copper, okay? As far as you told me was copper, Peru, okay?
	OP	Yes.
	Martins	It’s a green field project, nothing is done, it’s only the resource, okay? So, it’s-- when you due diligence in a resource, it’s different when you do a due diligence in a company, in operating company.
	OP	Yes, yes, yes.
	Martins	And it can be much easier, okay?
	OP	Okay.
	Martins	It can be much easier.
00:27:51	OP	Anyhow, so what I’ll do, I’ll send you the NDA and I’ll send you--.
	Martins	Okay.
	OP	-an offer for employment, okay?
	Martins	Okay.
	OP	In terms like, a letter of intent, that, what kind of arrangement--.
	Martins	Okay.
	OP	-we’re going to do. But before that, as I told you, the clients are now before the due diligence, okay?

	Martins	Okay.
	OP	And I want your advice already, according to the due diligence, due to your experience from last time that we discussed, because you have a lot as experience--.
	Martins	Okay.
	OP	-and that's exactly what we are looking for, okay?
	Martins	Okay.
	OP	So, I want to go back to continue the-- for the meeting that we have been-- we conducted in New York, and to ask you about the case that you raised last time that is very similar to our case now, the one in Africa.
	Martins	Umm-hmm.
	OP	Remember? The one in Guinea?
	Martins	In Africa. In Guinea, yes.
	OP	The one of-- the iron ore in Guinea.
	Martins	Yes, yes. That was a very, very big project, okay?
	OP	Yes.
00:29:00	Martins	And we got a lot of problems in those project. Only to give you the numbers, okay? was a big iron ore mine, completely brand new, not very good geological survey. We have to do it, we did it after we bought it. So, it was a lot of risk involved okay?
	OP	Yeah.
00:29:26	Martins	The partner was kind of a complicated partner, I told you the partner--.
	OP	The one that you talked about-- it's the Israeli guy, no?
	Martins	Yes, yes. Beny Steinmetz.

	OP	Okay.
	Martins	You know, this guy is under-- if he goes to the United States, he'll put in jail immediately.
	OP	Really?
	Martins	So-- yes, he cannot leave Israel because if he leaves Israel, he would be jailed by Interpol. And the guy was quite complicate. I told you, he was before involved in diamonds. And if you saw that movie, Blood Diamond.
	OP	Blood Diamond, yes, with Leonardo DiCaprio.
	Martins	Yes, that. This guy is work for the family that was involved--.
	OP	Really?
	Martins	-in those big, big messy. Sierra Leone, Liberia, was-- the guy was really, really complicated. And at the time, we decide to go because it was very important for Vale to go. It was one of the biggest challenges for the company. And as I told you, you have to discuss it with the board and we open everything for the board, we made a due diligence, we never found anything wrong. We did due diligence, but we know that there was something wrong, okay?
	OP	Yes.
00:30:53	Martins	And so, we made an agreement with them. We value the mining, the resource for \$5 billion, okay?
	OP	Wow.
	Martins	And we decided to buy 50% and to carry on the partner, okay? So, Vale would make all the investment, we negotiate kind of interest rates on the investment we are going to do based on their participation.
	OP	Umm-hmm.

	Martins	We gave them \$500 million in advance.
	OP	Okay.
00:31:31	Martins	So, we establish a company, a joint venture between this Beny Steinmetz company and Vale, and we start making the geology, deep-- making the drills and everything, and start making the engineering for developing the project. And from the time the problems starting appear, Vale had already put \$800 million on top of the 500. So, \$1.3 billion was put. And then what--.
	OP	Wow. Big investment.
00:32:08	Martins	The government-- I told you, there was a change in the Guinea government, and the new government took the Mr. Steinmetz rights back.
	OP	Umm-hmm.
	Martins	So, at the end, we have-- we put \$1.3 billion and we had nothing.
	OP	Wow.
	Martins	So, you can imagine. A big part of this grey hair came from that. [Both laugh]
	OP	Yes. Yes.
00:32:38	Martins	Because I was deeply involved in this project and there was a lot of talks about corruption here, corruption there. At the end, as I told you, there was a decision just six months ago, and Vale was completely free from any accusation, the management of Vale also, and all the accusation remains on this Mr. Steinmetz. He gave money for someone in Guinea government, and the new government arrive, I don't know if they want money-- [Video cuts].
	OP	Hello?

00:33:25	Martins	And-- [Video interruption] So, now there is what was from Vale and Mr. Steinmetz, but the name was VBGR, something like, Vale Steinmetz Guinea Company, was--.
	OP	Okay.
	Martins	We made a [...].
	OP	Okay.
	Martins	The joint venture is there, Vale sued Mr. Steinmetz and got several decisions in favor of Vale. But Mr. Steinmetz has no money to pay back, at least not in the company, okay?
	OP	Okay.
	Martins	Maybe he has a lot of money personally, but the company has not money to pay Vale back.
	OP	Yes.
00:34:14	Martins	But now--.
	OP	Yes.
	Martins	-Chinese got it. And it was a very tough experience, so when you make due diligence in a resource like that, you have to follow up [Video disruption] and Peru lost, okay? You needed to understand how it works in the mineral rights in Peru.
	OP	Yes.
	Martins	Peru is a mining jurisdiction. As far as I know, they have good mining, I would say, legislation. When I was in Vale, we bought one phosphate rock resource there--.
	OP	In--. [Audio disruption]
	Martins	-in Peru, and it was very successful, and now Vale sold it back to a Canadian company, okay? Forgot the name, but now it belongs to a Canadian company.

	OP	Umm-hmm.
	Martins	<p>And that is involve the phosphate rock production. It's a big company. And-- but the Vale experience in Peru was not bad. It was good. As long as you-- you need to have some kind of-- [Video disruption].</p> <p>00:35:40 - Where the [Video disruption] to see how-- because normally, this-- in Peru, things come together. You don't have a isolated resource. Normally, you have other nearby. So you can see easily how the communities work with those resources around. So--.</p>
	OP	Okay. Okay.
00:36:01	Martins	-I believe Peru, Chile-- [Video disruption] okay? They understand that they are main source of revenues for the countries--.
	OP	Revenue.
	Martins	-so they need to have something good. But community relationship is very important.
	OP	Yes, I know, I know.
	Martins	Because at times, you do everything according to legislation, but the community can bring you a lot of problems if they decided to--.
	OP	Sure, sure, I know. I know, yeah.
	Martins	-to get money from you, okay?
00:36:39	OP	About the case that you mentioned, I want to ask you, because it's very related to what we are-- our business. You'll understand when you get more details, but did Vale understood that they cannot rely on the statements of the company from before the project did-- it was understood that it's not reliable?

	Martins	No. The partner was considered not reliable from the beginning, okay? That's the fact, okay? Because we understood that he got the permits not in a straight way, not according to legislation.
	OP	I see. I see.
00:37:22	Martins	But on the other hand, we know that Africa is all about it, okay?
	OP	Yes.
	Martins	It's impossible to go to Africa--.
	OP	To get anything-- to get, to get-- yes.
00:37:34	Martins	Yes, without getting your hands dirty, okay? We know that he got it in a way that we-- but we, Vale's company, would never do it because we are listed in New York so, we did all the due diligence, okay, if they did something, we needed to found. And then we didn't found anything wrong so-- but I told you, when I was in the board, I told the board in a very, very open speech, 'Look, I'm going to this with my nose blocked.'
	OP	Closed.
	Martins	Because there is some bad smell here. And it happened later. Not because the guy did something wrong, the reason was the change in the government, okay?
	OP	Yes.
00:38:21	Martins	And that risk, we analyze it, okay? You got this permit, the permit is not definitive, we know that there is some steps to get definitive permit, it was provisory permits. And we make this evaluation, and we analysed the-- because the government at that time was under a military intervention, okay? 00:38:51 - And I went to Guinea, I talk with this militar [means: military] guy and he told me that he would like to make this happen, this project happen, he [Internet interruption] very hard

		<p>to make a democratic transfer of the power from him to someone elected by the people of Guinea.</p> <p>00:39:16 - And the election was done, and I told you that Mr. Steinmetz told me, 'Look, the guy that we needed to win is this guy'. Surname was Diallo, okay? And the other guy-- sorry. Diallo was the guy that was not good for us. And the other guy that is now the president was the one that is good.</p>
	OP	Ah, okay.
	Martins	And the election was two run, okay? In the first run, the one that we didn't like won, and we were very, very concerned about that, but Steinmetz told, 'Look, in the second round, the one that I like will won.' And that happened.
	OP	Okay.
00:40:06	Martins	But the problem it is, he was very much against Mr. Steinmetz, okay?
	OP	I see. I see.
	Martins	Steinmetz told me once that the son of this new president talk with him, ask him for more money. And as [...] already have the partnership, Vale and Steinmetz, I told him, 'Don't give money! Don't give money because now it's different. Before, you make some arrangement there, I am not involved. But now, for now on, we are a Vale company.'
	OP	Yes.
	Martins	'So, if you give the money, and Vale will be involved. So, don't give money to this guy.' And then, he did a lot of things. We asked Brazilian President, you remember Mr. Lula, okay?
	OP	Yes.

00:40:58	Martins	At that time Mr. Lula was very famous in the world, was good guy promoting equality in Brazil, blah blah blah, blah blah blah. And we took Mr. Lula and we went to Guinea because Mr. Lula was a leader in Africa, okay?
	OP	[Laughs] Okay.
	Martins	All the Africa love him. And we bring him to Guinea to talk with the new president of Guinea. And when we come back, Mr. Lula told us, 'Look, this guy is crazy.' Because okay, maybe you have something wrong there, but it would be a \$10 billion-- \$12 billion project in Guinea. A country that has \$2-3 billion GDP. So, it's something that could change the country completely.
	OP	Yes.
00:41:51	Martins	And he is not willing to let this go forward. So, then we understood that this new president will be against us because we send him Lula there, okay? It was the best ambassador that we could send to there.
	OP	Yeah, sure. Of course, even the--.
00:42:10	Martins	And then it was a mess because they took the permits from Steinmetz, and they start a prosecution against him. And then the United States was involved, they got the wife of former president of Guinea that got the money at that time, and took it back to United States, bought a big house in Miami and things like that, and then this DJO [means: DOJ] start investigation against this woman. And then, they come up to get at the end Mr. Steinmetz.
	OP	Umm-hmm.
	Martins	And that's the reason Mr. Steinmetz cannot go to--.
	OP	Yes.

	Martins	-the States, cannot go to Switzerland also because the company was established in Switzerland.
	OP	In Switzerland.
	Martins	And the Switzerland government start an investigation and got some wrongdoing there. And there he's not able to go to Switzerland, he's not going to go to States. And if he goes-- he stayed in prison, even in Israel, he stayed in prison for a while. Now he's free but without passport.
	OP	Oh, really?
	Martins	So, if he-- yes. If he leaves Israel, he would be got by Interpol.
00:43:35	OP	You yourself, you had to be involved in the process, in this legal process?
	Martins	No. I only gave some testimony in written.
	OP	Oh.
	Martins	When Vale was involved on it, I had to open all my emails, okay? All my information, I have to sign a letter, giving the rights to go to all my even personal email and everything. So, I gave all the information, and I was completely clean, okay? I enter--.
	OP	So, you had to sign a statement for Vale?
	Martins	Yeah, yeah.
	OP	Yeah.
	Martins	So, Vale send all this information to the American Justice--.
	OP	Umm-hmm.
	Martins	-and nothing was found against Vale or against me.
	OP	I see. Good. That's good.

00:44:30	Martins	The only thing they found was a very old email from-- you know, the deal was in 2010, 2011, when all of this happened. And there was a email in 2005 from a guy working with me, a subordinate.
	OP	Yes.
	Martins	He send me a email--. [Internet connection lost]
	OP	Hello?
00:45:20	Martins	-lawyers of Simandou, we got--. [Simultaneous talk]
	OP	Sorry, sorry, you were cut off, you said your-- sorry, your subordinate sent you an email from 2005, I didn't hear from then.
	Martins	Yes. Yes. Was an email telling that how important was the Simandou resources for Vale, okay?
	OP	Okay.
	Martins	Because it was strategic in terms that if someone else developed it, Vale would have a lot of value destruction.
	OP	Umm-hmm.
00:45:48	Martins	<p>So, they had to-- we needed to be get involved, it was 2005 okay? But I always was against it because-- look, we-- okay, it can be a problem for us if it is developed, but it's very complicate jurisdiction, I wonder if somebody one day will try to do it.</p> <p>00:46:13 - Even the Rio Tinto was there for more than ten years and never move it. Also, BHP was there for 20 years and never moved the [Internet interruption] because it's [Internet interruption] to do it. So, I always said [...] let's stay with what we have in Brazil. And then at the end of 2010, we got very difficulties in licensing projects in Brazil, and then there is no way to increase the production without going abroad.</p>
	OP	I see.

00:46:45	Martins	And that exactly moment, this opportunity appeared, okay? And then I changed my mind and I support the deal, okay? I support the deal, and everything that happened [Internet interruption] big issue, talking only about this case, mainly focused in Mr. Steinmetz, and you can see the whole story there, okay?
00:47:26	OP	Yeah, no. It's-- that's why I'm going back, because it's very-- you can learn a lot from that. You can learn a lot from that.
	Martins	Yeah.
	OP	And I understand there was--.
	Martins	I--.
	OP	-there was no reliance in the board on the statement of the company before the deal, right?
	Martins	No, no.
	OP	No reliance?
	Martins	Pardon? No reliance?
	OP	You didn't cross his actions before the deal, right? You didn't say-- because he said that--.
	Martins	Yeah.
	OP	-you understood it and you knew that he got it by the ways of--.
00:48:03	Martins	And then we-- that's very important thing when we talk about due diligence, okay? We made a very thorough due diligence, and we got the-- in a company that's the owner of the resource and go up, and to-- if I remember, we got even in a company in Man Island [means: Isle of Man], in British.
	OP	Yes. Island of Man, yes.
	Martins	Because the ramifications after Switzerland, you have to go to Man Island.

	OP	Yes, yes.
	Martins	And we head to Man Island, we made the whole investigation. We hired I think Clifford, Clifford Chance I think, the big lawyer office.
	OP	Yes.
00:48:47	Martins	We had people from Israel, these guys that investigate this kind of wrongdoing. And we found nothing, although we knew--.
	OP	That it's--.
	Martins	-that there was something wrong. And that time is, it's a good experience, okay?
	OP	Yeah. So, actually, the due diligence was like an insurance policy for you--.
	Martins	Yeah.
	OP	-that, 'Okay, we check and everything is okay'.
	Martins	And that what we brought to the board and I said, 'Look, we found nothing.'
	OP	Yes.
00:49:20	Martins	And the guy who command the due diligence who was our former CFO--.
	OP	Yes.
00:49:26	Martins	-and the guy that was against the deal, because he hates Africa. 'No, I don't want to go to Africa, Africa is a mess. You're gonna get your hands dirty there, there is no way. If not now, we are gonna have our hands dirty in the future, because if you're quiet and you stay there, and to keep it you needed to pay people.' Blah, blah, blah. 00:49:46 - And he was very, very much against. But he made the whole diligence, he found nothing. And then, when we went to

		the board, I told the board, 'Look, we found nothing.' And the guy, the CFO, told, 'Yes, we look everything, there was nothing that we found.' We went to Switzerland, to Man Island. We made a very deep due diligence, but we never did a due diligence in his personal accounts.
	OP	Umm-hmm. Okay. But can you do that?
	Martins	[Internet interruption] from his personal accounts, okay?
	OP	Can you do--. [Simultaneous talk]
	Martins	And you never know--.
	OP	-a personal accounts due diligence?
00:50:34	Martins	If they agree, yes, okay?
	OP	Okay, I see.
	Martins	If they agree yes. But at that time, we didn't ask.
	OP	You didn't ask why?
	Martins	Yeah. No, we didn't ask.
	OP	Why? Why you didn't ask?
	Martins	Because we thought that was enough okay, to do it in the company, okay.
	OP	Umm-hmm.
00:50:52	Martins	We never thought that someone would do it in his personal, because he put himself in danger, okay?
	OP	In-- yes, I see. I see. Okay.
	Martins	But what I understood later, if he paid with this kind of, how you say, laundering money, okay?
	OP	Yes, yes.
	Martins	Was not physically his property, the money, okay?

	OP	Umm-hmm.
	Martins	The money that was in his home-- because you know, the guy works with this diamonds and things like that, okay? This is money, okay?
	OP	Yes, yes.
00:51:27	Martins	So, what we know at the end was, that was paid by-- in Brazil we call it 'cold money', okay?
	OP	Yeah, I see.
	Martins	Not hot, but cold, some money that the guy has in house and pay it without giving receipts and things like that. So, Vale lost \$1.3 billion trying to recover now, okay, it's under investigation, but I don't believe they're gonna get their money back, it will be very difficult.
00:52:06	OP	The due diligence guy knew that the deal is very important for Vale, yes?
	Martins	Yes, yes. Vale was listed, okay?
	OP	No, no, but they knew at that time that it's a strategic deal for Vale, right? The guy from the due diligence.
	Martins	Yeah, yeah.
	OP	So, they did a really [...] or they just wanted to finish it and say, 'Okay, go ahead, and everything is okay.'?
	Martins	No, he did very good.
	OP	Yes?
00:52:36	Martins	He did very-- top and very good, okay? This guy, which is Fabio Barbosa, he died, okay.
	OP	Umm-hmm.

	Martins	He left Vale and start working for BG, British Gas. And two years ago, he died from cancer.
	OP	Umm-hmm.
00:52:55	Martins	But the lawyer that work for us, he's alive, okay? He's working now for a big company in Brazil. And I'm able to contact him and get more informations where we failed in our due diligence.
	OP	Oh, that might be interesting. What's his name?
	Martins	Yeah, yeah. Fabio Espina.
	OP	Espina, okay. Okay--.
	Martins	Espina, it's Italian descendant.
	OP	Okay.
00:53:26	Martins	He's very good, he has international experience, worked for big companies in Brazil and abroad, and he's really good on it.
	OP	Umm-hmm.
	Martins	And he was in charge of-- as a lawyer, he was in charge of our team in the due diligence process, and he was very, very, I would say good lawyer for this kind of deal. But I hope your deal is not so--. [Laughs]
	OP	No, no, no. No, but the only thing, I want to learn from experience, you know.
	Martins	Yeah.
	OP	That's the most important.
	Martins	Yeah.
00:54:00	OP	I want to ask you, one other thing is, when you put everything to the board, you said everything was on the table for the board, everything in the board also was written on a protocol for the board?

	Martins	Yes.
	OP	Or something you say, 'No, we don't write it because it doesn't smell good.', or something like that?
	Martins	No, no. We only wrote-- what is our intuition was not written, okay, was told.
	OP	So, it wasn't written in the papers?
	Martins	Was not written.
	OP	So--.
	Martins	We told everything we did in the due diligence process. Everything we did, we looked this, we looked that, blah, blah, blah.
	OP	No, no, but all your-- before the due diligence, all your thoughts and suspicions about--.
	Martins	No, no.
00:54:45	OP	No, it wasn't written?
	Martins	Only told.
	OP	Ah, okay.
	Martins	Because if it was written--.
	OP	Then it's a problem?
	Martins	Even when we told one of the board members said, 'Don't tell me, I don't want to know at all.'
	OP	[Laughs]
	Martins	We don't want [...] at all--. [Simultaneous talk]
	OP	[Simultaneous talk] 'I want to go ahead with the deal, don't tell me.'
	Martins	Yeah, yeah.

	OP	Okay.
	Martins	'You prove it's good strategically so, we're gonna give you, I would say, go ahead, but don't tell me anything else'. But I have to tell because was important to tell, okay.
	OP	Yes.
00:55:22	Martins	Because okay, even if the decision was very well-supported by numbers, by explanation, with this additional information, if the board could stop it, 'No, we don't approve, it's over. Don't approve it.' So, we gave them the chance to be [...].
	OP	What kind of--.
	Martins	But was important for the company that at the end, nobody accept--.
	OP	What kind of additional information did you give the board?
00:55:53	Martins	We-- the only additional information we gave-- we have a very big document named PDD, okay? This PDD has all the information, economic, financial, legal, the due diligence results, everything was in this document that is registered in the company books. So, it's there until today, okay? 00:56:22 - The additional information I gave on top of it, which is very complete, but those really huge investments, at the time it was one of the biggest investment for the company, okay?
	OP	Yes, I'm sure.
	Martins	\$2.5 billion we paid for 50%--.
	OP	Yes.
	Martins	-plus \$12 billion investment in the mine. So, the whole picture was \$15 billion investment, okay?
	OP	Big one, yeah.

00:56:47	Martins	<p>We have to give a very, very-- and all the departments have to approve it: financial department, legal department, operational department, marketing department, everybody has to sign it, and everybody sign it.</p> <p>00:57:02 - So, my suspicion was giving-- when I told them, 'Look, although we didn't find anything wrong, although it's very good for the company, I needed to say that I'm going for it, I'm proposing it with my nose closed because I smell something wrong.' Because the guy didn't get this, it was one of the best resource in the world. So, the guy wouldn't get it only because he has blue eyes and beautiful eyes, okay?</p>
	OP	Yes.
00:57:37	Martins	<p>Nothing wrong happened, but we didn't found anything at all. So, that's-- it's only the additional information we gave, and we told the board, look, the CEO was with me because-- the CEO, he's the one that present the proposal, okay. We were together only to confirm the numbers, confirm the premises and--.</p>
	OP	Yes.
	Martins	<p>-the assumptions, and everything. But he proposed the deal, and we told them, 'Look, something wrong', and the CEO told the same things. And at the end, the board said, 'Okay, let's go. Don't tell anything more. Let's go for it.'</p>
00:58:19	OP	[Laughs] 'We don't want to hear anything', yeah.
	Martins	<p>Yeah. And you know, when the problems arrived, my former-- the CEO was left.</p>
	OP	Yes.
	Martins	Was not there.
	OP	Umm-hmm.

	Martins	And I was the only one of the board that was left in the company. All the others left the company or were fired, so, all the weight came to me.
	OP	On your shoulders.
	Martins	On my shoulders.
	OP	Oh, grey hair.
	Martins	After I was very comfortable. Yeah, very comfortable, because in the meeting was from the ten board members, eight was there when I make the proposal.
	OP	Yes.
	Martins	And they hear what I saw. What I said. And--.
	OP	About the suspicions and everything.
00:59:04	Martins	-and everything. But you know, the only reason we lost this was because of the change in the government. At the end, it was not because there was wrongdoing. It's only because the new government that took place--.
	OP	That's-- I come to my last question, actually, in this stage, is why did you decide to leave this project? Why Vale have decided to leave the project?
	Martins	Because there was no legal support for Vale to be there, okay? The Guinea government took the permits back so, there was no permits anymore, okay?
00:59:47	OP	Ah, because of the permit.
	Martins	Yeah, the permit was taken by the government. So, we start fighting with the, our partner, Beny Steinmetz. 'Look, you sold me something that was not real, okay? So, now you have to pay me back the \$500 million that I gave you in advance, plus \$800 million that we spent in the country in drilling and engineering

		and mining development, some mining development already started. So, you have to give me back'. So, Vale was under a new CEO--.
	OP	Yes, that's why they decided to leave? Because of the new CEO?
	Martins	Yeah. The new CEO is, look, you know, I told you about the three envelopes, huh?
	OP	The what?
	Martins	Three envelopes.
	OP	No.
	Martins	No?
	OP	No. [Chuckles]
01:00:44	Martins	<p>A company, very successful company, starting having problem okay? And loss and problems, and everything going wrong. So the board called the CEO and told him, 'Look, you are out. Everything is wrong with the company, so I'm gonna fire you. Get out'. And the guy, 'Okay, I will leave'. And then the board asked the second guy in the hierarchy, took him and tell, 'Look, now you're gonna be the CEO'.</p> <p>01:01:21 - And the new CEO was very, very concerned, 'My god, I never was a CEO in my life. What I'm gonna do? The company is in a mess, what am I gonna do?' So then he went to talk with the old CEO, and the old CEO is there, taking the things from the table, for the-- to leave, and the guy ask the old CEO, 'Look, how I'm gonna do? Now I'm here, I don't know how to do'.</p> <p>01:01:47 - And then the guy said, 'Look, no problem at all. I know you are young, but this is easy. I have in the last drawer in my table, that now will be yours, your desk, there is three envelopes there. One, two and three. Any time you have a problem, you take one envelope from there, and there will be all</p>

		<p>the instructions there, how you're gonna handle it. Don't-- but take it in this order: one, two and three. Don't take the last or the middle, take first the one, two and three'.</p> <p>01:02:23 - And then the guy took place, and the company start to work, but was not doing very well at all because it came in a very difficult situation. So, when the first year finished, the guy had to present the accountability of the year, and he said, 'Oh my god, I have to use the first envelope'.</p>
	OP	Okay.
01:02:44	Martins	<p>'I cannot handle it alone, I'm gonna spend the first envelope'. Then he went there, took the first envelope before the board meeting, opened it, and was written: 'Put the guilt in your antecessor, the old CEO'.</p>
	OP	[Laughs].
	Martins	<p>And then the guy went to the meeting, said, 'Look, it's my first year, I took this company with a lot of problems, so I did a lot but I was not able to fix it, I need more time to fix it because the other guy that was here was really bad and [Video disruption] the company's situation'.</p>
	OP	Okay.
01:03:23	Martins	<p>The board said, 'Okay, [...] because of that that I will give you another year for you to fix the things'. And exactly one year, the guy start doing better, some-- the market improved, the price improved, the cost went down, and then the company was very profitable for the second and third year. Then he don't needed to use any envelope. But then in the fourth year, problems start coming back again, it was-- fourth year was very bad, and then, 'I need to use the second envelope, this guy was very good, and he gave me all the solutions'. He took the envelope, went to the</p>

		board meeting, and the envelope was written there: 'Blame your subordinates'.
	OP	[Laughs] Okay.
01:04:13	Martins	<p>And then he goes to the board and, 'Look, these people that are working with me, they belonged to the former CEO, I keep it, but they are not good, they are not really willing to change the company, they are-- their culture is not good. I need to make some changes, I need to change my team'. And the board said, 'Okay, you have two good years after the first year that was not bad, so I'll give you the chance to make what you are talking about and improve the company'.</p> <p>01:04:47 - And the guy did a lot of changes, change a lot of management, and do a lot of different things and blah blah blah, and then the company start going better again, and the fifth year was good, the sixth year was good, and then the seventh year - again, problems.</p>
	OP	Bad.
01:05:07	Martins	'Oh my god, I need to look the third envelope'. Then the guy went there, took the third envelope, went to the board meeting, but when he open the envelope, was written: 'Write three envelopes'. [Laughs]
	OP	[Laughs] Why?
	Martins	You have to start everything again, because--.
	OP	Yes.
	Martins	-to blame your antecessor, and if you blame your subordinates, who is gonna blame in the fifth, okay?
	OP	Exactly.
	Martins	So, was-- so that was happened, okay? The new--.

	OP	Good lesson.
	Martins	-the new CEO started putting a lot of blame on the old CEO, and I was the only guy that came from the old times, so I only got--.
	OP	Everything goes on you. But there was no--.
	Martins	-because he was like that: 'I was not here, so talk with Martins, Martins know better, I just arrived, I don't like this deal, but I was not here to' -- but it was good because a big part of the board was there in the past, so I told everyone, 'Look, you know, you approved it from here' --.
	OP	So there was no--.
	Martins	-'you approved it'.
01:06:11	OP	-there was no change in the future profitability of the mine or something like that?
	Martins	No, no. The company was very profitable, okay? I remember the 2011, the year that every-- these things start working, the new CEO arrived and the company EBITDA was \$35 billion.
	OP	Wow.
	Martins	\$35 billion. So, okay, people that make so much cash, sometimes can do bad things, okay?
	OP	Yes.
	Martins	It's not be always right, sometimes things that not go well. And the board understood, okay? And everything--.
	OP	So, they didn't--.
	Martins	-so, then I stayed in the company another three years. If something was really found against me or against the former officers, I wouldn't stay for three years more, okay?
	OP	Yes, I'm sure, I'm sure.

	Martins	So--.
01:07:11	OP	So, there was no-- the decision to take-- to pull out from there was because of a problem with the licensing?
	Martins	Problem with the license, the new CEO was not really willing to get the risk to be in Africa, okay?
	OP	Oh, I see.
	Martins	The new CEO was a financial guy, very much conservative. So, he prefer if-- he see the risk more than he see the profit, okay?
01:07:39	OP	I see. So, he looked at the risk--.
	Martins	So--.
	OP	-and say, 'Okay, it's not worth the risk to stay there'.
	Martins	Yeah. So, he prefer not to run the risk.
	OP	Umm-hmm.
	Martins	Even-- and then the company fade away, okay? What happened during his tenure, the company market cap went down from \$170 billion to \$40 billion, for zero.
	OP	You're talking about Vale?
01:08:03	Martins	Yes. The new CEO was very weak, and he was very conservative.
	OP	Umm-hmm.
	Martins	And the company, you know, I have a view: a company is the size of its CEO, okay? If you have a big CEO, you're gonna get a big company.
	OP	Big company. But why--.
	Martins	[Internet interruption] bring the company down.

	OP	-why you said it's a risk? Because the deal was there, you have the license, you have everything, so, why the risk is higher when he's decided to pull out?
01:08:36	Martins	Because first, the permits was get back, okay? From the government. But we have a chance to negotiate to the government--.
	OP	Yes.
	Martins	-to take Mr. Steinmetz out and do it alone.
	OP	Umm-hmm. Okay.
	Martins	It could be done.
	OP	Okay.
	Martins	But he is not willing to run the risk. First, because if you do it, your partner would be against you in the court, okay? It's normal situation.
	OP	Yes.
	Martins	And that's important to have a good partner, okay? That I learned, that's a very high price to learn that.
	OP	Yes, I understand.
01:09:14	Martins	The partner is one of the most important thing, if you're going, if you are going to a joint venture, okay?
	OP	Yes, yes.
	Martins	I don't know the structure of your deal yet, but--.
	OP	Yet, you will. You will.
	Martins	-[...] know him very well.
	OP	Okay, okay.

	Martins	Investigate him very well. Because-- no, a partnership is a partnership.
	OP	Yes, yes.
	Martins	And normally, every agreement, you cannot sue your partner, your partner cannot sue you. So, it's, you know, a-- how you call it? That dress that you put on the crazy people?
	OP	A what, sorry?
	Martins	[Video disruption] When you send the people, people that are crazy, okay? You put in a shirt that--.
	OP	Vest?
	Martins	-keep him tied, okay? Yeah, it's a vest that keep him tied, okay?
	OP	Yes.
01:10:12	Martins	When you are in a partnership, you get something like that. You cannot so many different things, because people always put the-- in the agreement this, I would say, chapters that don't allow you to sue your partner and things like that. So, it's very important before being partner, to know your partner, okay?
	OP	Yes, yes.
	Martins	My experience is, better to be another company with your-- with same ethics as you have, okay? If your part-- if you are listed, it's good that your partner is listed also. The worst thing is to be partner with a maverick.
	OP	[Laughs].
	Martins	That's the worst, okay? No, no, these guys are crazy, okay?
01:11:02	OP	Because he thinks he knows everything.
	Martins	Not only, he does what he likes, it's a personal, okay?
	OP	Yes, yes.

	Martins	They don't care about this, this and that. You-- it's like a farmer, okay? I'm the owner of this farm, I'll do here whatever I want, okay? And so--.
	OP	Yes. So the new CEO didn't want to get involved with the government--.
	Martins	Oh, yes.
	OP	-to--.
	Martins	Was very, he was very, very conservative, okay?
	OP	Yes.
	Martins	Some-- he has some reasons, okay? But sometimes companies that need to grow, they need a strong CEO, because--.
	OP	Yes.
	Martins	-the will to take risk is unavoidable, because business is risk, okay? Okay, you can skip some kinds of risk, but if you are in the mining, and nowadays all the resource in the world was taken by big guys, so the only part in the world that you can go for something new is in Africa, okay?
	OP	Yes, yes.
01:12:06	Martins	But it's tough environment, okay? I think it will improve in the future, but we don't get to this point. Because nowadays to make a deal, to exchange money, you need to be clean, okay? You cannot be part of a business community if--.
	OP	Yes, yes.
	Martins	-to do wrong things. So, every day is more difficult for African governments to do wrong things, okay? But everybody that went in Africa before this, I think get a problem.
	OP	Get a problem?

	Martins	Glencore has problem in Africa, okay? The company that I worked for, it's this Kazakhstan company, have a problem in Africa. Everybody get their hands dirty in Africa, okay? Because you cannot do it if you-- there's some times you use a junior company to make the wrongdoing, and then you come later. But even when you do that, you cannot get rid, because you have to give-- to have this due diligence--.
	OP	Umm-hmm.
01:13:19	Martins	-and you have to have everything clear, because at the end, DJO [means: DOJ] for instance, they are coming to you and say, 'Look, you bought it. And when you bought, you bought the liabilities together'.
	OP	Yes.
	Martins	'You are-- the partner is not good, but it's your partner'. So, I think as time goes by, Africa will become a more normal country for doing business. And they need it, okay? They need it. Now we-- I'm again in Liberia, okay?
	OP	Yes.
	Martins	I'm in the board of this company that is developing a mine in Liberia.
	OP	Liberia.
	Martins	For the time being, I didn't see anything wrong, okay? But--.
	OP	Not like, not like the Guinea.
	Martins	-but on the other hand, a lot of problems with the license and environmental permits, okay?
	OP	Ah, okay.

	Martins	Okay? Very, very big difficulties environmental permits. Now they have kind of a-- because the present president want to stay another term--.
	OP	Umm-hmm.
	Martins	-and he needs to change the constitution. And so, there is some riots there, okay?
01:14:30	OP	Ah, really?
	Martins	I got the report just yesterday.
	OP	Wow.
	Martins	From the mining site, they are shutting down the mining site because of the riots. Also, this-- the region was used to have Ebola, okay? It was an Ebola region, so you have to--.
	OP	Everything together, wow.
	Martins	-in the mining site, we have a very strong health team to keeping people out from Ebola and also Malaria, it's-- Malaria, a very strong Malaria region. Very strong Malaria disease in the region. So, in the mining site, you have a lot of doctors and people to control it, but now we are getting this coronavirus coming.
	OP	Yes, wow.
	Martins	[...] so, yesterday we decided to shut down the site.
	OP	Oh, really?
	Martins	Take the people out. So, as you don't have-- no flights are open now, the borders are closed, so we needed to hire a plane to send people to Ivory Coast, and from Ivory Coast to try to send people to French, to Europe, and get out of this.
	OP	Wow.

01:15:45	Martins	So, in these remote regions, you are faced kind of-- in Africa mainly, you're face some difficulties that--.
	OP	Yes, yes.
	Martins	-are very-- it's not only corruption, okay? Institutional, from legislation, from diseases. So it's really complicated matter, okay? Which you don't have too much in--.
	OP	In Peru.
	Martins	-in Peru. In Peru--.
	OP	Yeah, luckily we are not going to Africa, we're going to Peru. Yes.
	Martins	[Laughs] in Peru, probably the legislation is very stable. They don't change it, okay? But in Peru, the main problem in my experience is this community relationship. It's very important.
	OP	Important, okay.
	Martins	You can have very good relationship in the top, with the minister, with the president of the country, with the congress, with the senate, but community is the most important thing.
	OP	Okay.
	Martins	To have some people that really understand the community, people that really having good connections, keep the door open for talks and things like that. It's very much important. Vale experience in Peru was very good. Miski Mayo is the name of the company.
	OP	Yes, okay.
01:17:05	Martins	Miski Mayo. It's a phosphate rock company, and-- but we always have to talk with the nearby cities, to give-- not bribery, but you give a school, and--.
	OP	Yes, yes, of course, of course.

	Martins	-we build some roads, and you--.
	OP	You want to give them something that they feel nice, yeah.
	Martins	Yeah. But you do it officially, okay?
	OP	Yeah, yeah, yeah, understood, understood.
	Martins	You have to make an agreement to establish what we are gonna do. Not because of the country, but because of legislation, because you know this FCPA, Foreign Corruption Act--.
	OP	Yes.
	Martins	-for the United States. He controls, if you give money for a politician to build this school and the politician leverage from it, it's considered a corruption. So, then you have to be very careful when you give some things for the community. Not to be linked with a politician. Can be linked with a community, you have in community some people that create some associations, so you have to give very specifically, it has to be very open, and that the way you have to do. And it's very important, this--.
	OP	Okay.
	Martins	-in Peru, okay?
01:18:33	OP	Anyhow, I think I took too much of your time. Thank you for your experience.
	Martins	No problem.
	OP	Thank you for the time, and what I'll do now, I don't want to disturb you more, I'll send you-- as we discussed, I'll send you the NDA, I'll send the offer, and then we can go forward and-- with the details, and everything that we need to go forward. Thank you for sharing now the experience with me, on this--.
	Martins	[...].

	OP	-it's very important to me to go back and share this experience with the others.
01:19:04	Martins	Yeah. And Alexander, this-- you work in the energy. Energy now is very complicate situation.
	OP	Yes, I know, I know.
	Martins	Oil, up to \$20, amazing.
	OP	It's a difficult time, it's very difficult time now--.
	Martins	If-- yeah.
	OP	-for the investors, they are very concerned. But still, they want to see the light in the end of the tunnel.
	Martins	Yeah, sure, yeah.
	OP	They want to go for-- to think about new projects, new prospects, you know.
	Martins	Yeah.
	OP	That's why I'm continuing to--.
	Martins	And--.
	OP	-but it's not easy, it's not easy, definitely.
	Martins	But copper is a good choice, because this electrification will be a must, okay?
	OP	Yes.
	Martins	Even now, with those problems, people will stay more at home.
	OP	Yes, yeah.
	Martins	People, they put--. [Audio disruption]
	OP	I know, I know, I know.
	Martins	You need to-- I think some attitude change, okay?

	OP	Yes. Yeah, definitely. There are going to be changes, definitely, definitely.
	Martins	And you need more electricity and you need more lines all over the world, and I think copper is one of the most, I would say, balanced market today. It's in-- structure is in short supply [...], okay?
	OP	Okay.
01:20:19	Martins	It did not happened yet, it will happen.
	OP	But there is no replacement for sitting--.
	Martins	It will happen, sure--. [Audio disruption]
	OP	-but there is no substitute for sitting together, having dinner, having a good bottle of wine together.
	Martins	Yeah, that's it. That's inevitable. [Laughs]
	OP	I miss it, I miss it, I miss it.
	Martins	Yeah, yeah, yeah. But we need to stop it for a while.
	OP	Yeah. Yeah, we'll keep in contact like that now, with email and Skype.
	Martins	Okay. Thank you very much, Alex. Thank you very much. Any--.
	OP	Thank you very much for your time, have a nice day. And I'll be in touch.
	Martins	Okay, anytime you need it, please Skype me.
	OP	Okay, I will. I will. I'll take you on that. Thank you.
	Martins	Okay, thank you.
	OP	Bye.
	Martins	Bye-bye, see you.

תרגום מקצועי ר.ג.ה. בע"מ
Professional Translations Ltd.

May 20, 2020

Comfort Letter

Re: Transcription of four (4) audio files

I, the undersigned, Renee Hochman, Israeli ID 013463195, do hereby affirm that transcriptions listed below correctly and accurately reflect the corresponding audio files, with no distortion or modification of facts or biases:

1. Meeting February 12, 2020 (88 pages)
2. Meeting February 13, 2020 (83 pages)
3. Meeting March 30, 2020 (49 pages)
4. Meeting March 30, 2020 (34 pages).

Attached is my stamp and signature on the first and last page of each transcription file.


Renee Hochman
תרגום מקצועי
ר.ג.ה. בע"מ

רח' בן יהודה 6, קרית אונו 55528 Ben Yehuda 6, Kiryat Ono
טל' 03-5341151 , פקס' 03-5353644 03-5353644
bunny@inter.net.il

Full Transcript of Meeting with Alex Monteiro

Meeting – March 30, 2020

Name of recording: R-00001_2003301257

Duration of recording: 00:54:07

Time stamp	Side	Transcript
00:00:00	Monteiro	[Meeting starts] 00:00:18 - Hello?
	OP	Hello, sir?
	Monteiro	How is it going?
	OP	How are you?
	Monteiro	Good, yourself?
	OP	[Laughs] enclosed.
	Monteiro	Lockdown [...]?
	OP	Lockdown. How are things over there?
	Monteiro	Yeah, very good. Sorry?
	OP	How are things over there?
	Monteiro	Yeah, well, it seems under control. Of course we are quite concerned about the, let's say, the economy and what's the impact, because here in Brazil there are a lot of people working, let's say, not under formal employment.
	OP	Yeah.
	Monteiro	Like, selling things on the streets and selling things on the beach, and so, such kind of things.
	OP	Umm-hmm.
00:01:03	Monteiro	And it is quite concerning, because it's not-- it's a quite large partial of the population that is working under those conditions.

	OP	Yeah.
	Monteiro	So, in times where you have this kind of lockdown, those people will suffer a lot. So, the government has announced some measures to give money to those. But it's even not easy, because there's really informal people that is in the informal economy, so yeah, that's quite concerning. The social piece of the story is quite concerning.
	OP	Yeah, well, I also been reading about the president's decision that it's not very clear whether it's going to be a proper, I don't know, measures against the virus, or he's trying to just say, 'It's just a fever, nothing more, it's just some kind of influenza, and- -.
00:02:07	Monteiro	Yeah, but you know what? The president has been doing so silly things, that the things that-- I believe that no one is paying, no longer attention to him. And whatever he say-- of course he disturbs a bit the discipline, but we-- the ministry of-- minister of health here is a quite good guy and his measures are, I mean, people are listening to him and, let's say, almost ignoring the president.
	OP	Yeah. You know what the problem will be? The problem will be when in about two or three-weeks' time, there is no money in the pockets of the masses, and then there will be violence and- -.
	Monteiro	That's true, that's what I'm afraid about.
	OP	-you know, people will go and steal and, you have seen that in the past.
00:03:02	Monteiro	Yes. That's what I'm afraid of.
	OP	Yeah.
	Monteiro	That's what I'm really afraid of.

	OP	And that's not the-- Brazil, it's not the only country that it's going to happen. It's going to happen--.
	Monteiro	Yeah.
	OP	-in New York, and everywhere. Yeah.
	Monteiro	Yeah, I would say in Paris, or-- yeah, because we have a [...] other social. But of course in Brazil, more people under those conditions. So, that's why it might be a bit trickier.
	OP	Yeah, yeah. How are you? You're at home at the moment, you're with your family?
	Monteiro	Right, yes, my family is at home, so my kids are, I have three. Yeah, I have three kids, my kids are having online classes.
	OP	Okay.
	Monteiro	And I'm on home office, so--.
	OP	So you are at home with your kids?
	Monteiro	Yes, at home with my three kids.
	OP	Okay, that's great, that's great. [Laughs]
	Monteiro	They're not that-- they're not that young, they're older. I mean, they are 16, 13 and 9. So, it's not that tough for me. It's-- yeah.
	OP	Yeah, well, my kids are much older, but 16 and 13 that's tough.
	Monteiro	A little tough, yes.
	OP	Yes.
	Monteiro	Exactly.
00:04:11	OP	Listen, first of all thank you for postponing this. I had some, I don't know, they explained to me that it was some kind of cyber problem. My phone was also-- I had to change the-- my phone number, and I, well, I fixed it, and now it's okay.

	Monteiro	Good, perfect. Yes.
	OP	Yes. Listen, you met with Fernando, correct?
	Monteiro	Yes, I did, yeah.
	OP	Yes. So, I've been working with private banking for some time now, and--.
	Monteiro	Yeah.
	OP	-I represent a number of private investors, in Europe.
	Monteiro	Okay.
	OP	That they have invested in a mining company that has a number of projects around-- in a few countries, and--.
	Monteiro	Okay.
	OP	-in that company, some of the partners are American, and they tried a few times to enter some projects, mining projects, in Chile, Argentina, Peru, and--.
	Monteiro	Okay.
00:05:22	OP	-because of the, you know, the Anti-Corruption Fact-- Act, the Americans are very, very cautious and they have been blocking in all these, I think there was already three, projects, that we knew it was already-- we were coming after people have had cleared concessions and dealt with the government, and we just couldn't move forward because the American partners blocked it. And what we are talking--.
	Monteiro	Okay.
	OP	-what we are contemplating now, well, it's going to take some time because of the coronavirus, but we've been in touch with a group in Minas for a bauxite mine--.
	Monteiro	Bauxite?

00:06:28	OP	<p>Yes, and we understand that they have already concession and permits to develop, and that's where we come into play. We are trying to go into this project, into this mine, as a joint venture with the local guy, okay? And we'll need somebody who understands, A - finance, two - at the moment we don't know how the structure is going to be, but somebody who will be also, at the beginning, to be on the board. Because we are not going to invest more than 10-15%.</p> <p>00:07:25 - But enough to have somebody in the board that can, you know, look at things and make sure that we're going in the same direction until we begin exploitation and then we can know whether to invest more and take control, perhaps, but this is already too far ahead, okay? But I wanted you to-- this is the main idea. Since, well, you understand that at the moment, before we sign an NDA, we are not going to give you more details about the mine, and I wanted to hear more about your experience in mining. I know that you've been in mining and I know that you are CFO, so, financial is your forté.</p>
00:08:21	Monteiro	Sure, sure. So, well, I've been working-- almost my whole career has been developing mining. So, I started with Vale--.
	OP	Yeah.
	Monteiro	-and-- you know Vale?
	OP	Yeah, sure.
	Monteiro	Well, actually my first job was-- my first job was a company called KM, it was actually at that time, back in 1996, the largest- - the second largest mining group in Brazil.
	OP	Yeah, yeah.
	Monteiro	But it was for quite, for a period of time. Then I moved to Vale and I worked as an auditor first, as an internal auditor.

	OP	Umm-hmm.
	Monteiro	And then Vale acquired a smelter in Norway, north Norway.
	OP	Yeah.
	Monteiro	It's a bit redundant to say 'north Norway', but anyway--.
	OP	Yeah, okay.
00:09:07	Monteiro	-it was a smelter that had bankrupted, of a company called Elkem Rana.
	OP	Copper?
	Monteiro	Elkem, have you heard about Elkem?
	OP	Yeah, yeah, sure.
	Monteiro	Elkem? Yes. So, it was a company that belonged to Elkem, it was one of Elkem industrial sites and plants, so we acquired--.
	OP	Sorry, but smelter for ore or for copper?
	Monteiro	For ore.
	OP	Ore, okay.
	Monteiro	For ore. Ore, for manganese ore.
	OP	Iron ore, okay, yeah.
	Monteiro	Then, because of that I went in the manganese division of the-- of Vale, because Vale is organizing business units--.
	OP	Umm-hmm.
	Monteiro	-depending on the mineral. So, I went to the manganese division and took place as a-- at that time, it was a small company. It was 100 employees, [...] \$150 million turnover.
	OP	Umm-hmm.
	Monteiro	Year turnover. So, I took over as the, kind of CFO of that company in Norway, and I was responsible for finance and

		administration. But it was a small company, I had 10 people in my team, but a lot of activities that, let's say, gave me a broad view of business management and even because we were alone in Norway, where it was the first, it was the very first acquisition of Vale outside of Brazil.
	OP	Umm-hmm.
00:10:34	Monteiro	And a full-- it's a diversion, but first full operation managed by Vale, back--.
	OP	Okay.
	Monteiro	-back in 2003. So--.
	OP	And you had to relocate, or you just, you continued living in Brazil?
	Monteiro	Sorry?
	OP	You had to relocate?
	Monteiro	No, no, I did relocate, yeah. So, I moved to Norway and lived there for three years.
	OP	Umm-hmm.
	Monteiro	And the challenge there was that I had to-- the company was bankrupting because it was a ferrochrome smelter first--.
	OP	Umm-hmm.
	Monteiro	-when Elkem was managing it, and our intention was to convert it to a manganese smelter.
	OP	Okay.
00:11:15	Monteiro	So, and the ferrochrome business had bankrupted with Elkem, so when we bought the company, the company was shut down. So, I had to, let's say, restart from administration and finance

		perspective, everything from scratch. Hire people-- because I had HR under my scope, as well.
	OP	Yeah, sure.
	Monteiro	<p>So, negotiations with union, IT, all the supply management, all the procurement structure getting back and establishing contracts again, and logistics was also under my scope, so buying coke for example, from China, or from everywhere, but especially from China and all the countries in Europe, hiring freights and such kind of things was all under my scope at that time.</p> <p>00:12:02 - So, the first big challenge was to get the company ready to run again, and that took about six months until we had re-established an-- as I mentioned to you, I mean, it was a quite small team, I hired at that time, there was a Brazilian guy that worked at the embassy in Oslo--.</p>
	OP	Umm-hmm.
	Monteiro	-that was living in Norway for a while, was married with a Norwegian, so I found that that guy could help me with the cultural differences and a bit with the language, but the Norwegians, they all speak English, so it was not a challenge, the language itself. It was more, let's say, from a culture perspective, that guy would help me, so we hired him. He worked with us for six months. And then, well, all in all, to make a long story short, by the end of the three years the company had paid back all the investments through dividends, all the investments that--.
	OP	Three years?
	Monteiro	-Vale had-- in three years, yes.
	OP	Wow, okay.

00:13:01	Monteiro	Three years. So, it was quite good. So, because of that, then I was invited to come back to Brazil to take over the whole finance-- the responsibility for the whole finance area of the manganese division.
	OP	Okay.
	Monteiro	Which was, at that time, was a quite big division. It was a division of-- at that time I was, 2006, the division did-- was value at, the evaluation was about \$600 million, something like that. \$500-600 million, so it was--.
	OP	Okay.
	Monteiro	-a good size--.
	OP	Yeah.
	Monteiro	-because we had operations in Norway then, in France, in north of France, in Calais region in the--.
	OP	Yeah.
	Monteiro	-probably you will know it in the-- it's a region, what they call Grande-Synthe.
	OP	Yes, yes, of course.
	Monteiro	Which it's-- yeah, you know. So, and then operations in Brazil. All in all, we were a division with five companies, three in Brazil and two outside of Brazil, abroad. So, when that started-- and then I came back to Brazil, I relocated to-- I'm from Rio, but at that time I relocated to Belo Horizonte, where the business was headed. And a year later, then the manganese business was in a quite severe crisis, and we were forced to sell assets. So, the first organization to sell--.
00:14:31	OP	2008?
	Monteiro	Sorry?

	OP	2008?
	Monteiro	2006.
	OP	6.
	Monteiro	2007.
	OP	Okay.
	Monteiro	It was the first big crisis of the manganese. Actually, the crisis started at 2004, with China and coke, a coke crisis, when the price went sky-high, and then the crisis went to the manganese region as well and Vale told us that, let's say, the management, the top management of Vale told us that they would not put any single penny in the manganese business, that we would have to survive on our own, and to stand on our own two feet. So, we had to, and there was a huge requirement of working capital in the business, and so we were forced, and I coordinated that, in that way we had no alternative other than--.
	OP	Sell assets.
	Monteiro	-sell some of the-- yeah.
	OP	Okay.
00:15:29	Monteiro	<p>So, we did not sell the whole business, and the idea was to truly, again, focus on the core of-- the same story that we listened for different business. Focus on the core, sell the non-core, but then the structure at that time, and it was back in 2006-2007, so I had to coordinate, and I identified the business that were not generating, were not the core business, and generating enough cash for us to survive.</p> <p>00:15:56 - So, we sold other business as custom silicon, it's another-- it was another [...], you might have heard about it. And also we had-- we used to have timberland farms in Brazil. Because we were producing charcoal--.</p>

	OP	Okay.
	Monteiro	-as a material to the production of manganese [...].
	OP	Okay.
	Monteiro	But then we had more-- we had more people at that time producing charcoal in the farms, than producing [...], which was our core business. So, at that level we had to sell all that stuff.
	OP	But--.
	Monteiro	A lot of resistance from production--.
	OP	Okay.
	Monteiro	-because they were not used to produce with coke in Brazil, but at the end of the day we did manage a transition to coke, from charcoal to coke, and then I sold about-- at that time, was-- were 15,000 hectares of charcoal activity, or timberland forests in--.
00:16:52	OP	Wow, I'm amazed, I'm amazed in 2007 you were still using charcoal. Wow, okay.
	Monteiro	Still using charcoal. Still using charcoal--.
	OP	They are still using charcoal, okay.
	Monteiro	Yes. And for you to have an idea, we had more than 2,000 people involved in the full [...] in the charcoal production. It was almost the same amount of people that we had involved in mining and production of manganese. [...], so it didn't make--.
	OP	And, and there is no cheaper way of energy?
	Monteiro	No, because, well, for manganese you either-- in a smelter, you gotta use carbon, you don't have any alternative, it has to be carbon--.
	OP	Yeah, but you have mineral carbon, not charcoal.
00:17:43	Monteiro	But that's the point, I mean, because in Brazil we don't have--.

	OP	Which gives you, gives you a higher rate of energy than charcoal.
	Monteiro	Yeah, but in Brazil, well, they-- the mineral charcoal, it wouldn't fit our production, because it had other components that we couldn't take, for example, phosphate was too high.
	OP	Yeah.
	Monteiro	In the charcoal-- in the mineral charcoal that we could find in Brazil. So, Brazil is not rich in carbon resources, we don't have charcoal, we don't have-- the normal-- the coke production is not here, we don't have any coke production, so the closest we had was-- well, the closest source we had at that time was China, but of course there was-- there is a huge producer in South America, which is Colombia. So, we developed suppliers--.
	OP	Chile also, Chile also has-- well, I don't know at the--.
	Monteiro	Yeah, Chile doesn't-- yeah, but they don't produce a lot.
	OP	Yeah?
00:18:41	Monteiro	Not as much as Colombia.
	OP	Okay.
	Monteiro	So, we did develop suppliers in Colombia, and then-- and Chile also has, logistics were quite expensive as well.
	OP	Yeah.
	Monteiro	Because we couldn't have-- so, we did develop Colombia and replaced the charcoal in the furnaces.
	OP	Yeah.
	Monteiro	It's depending on the technology of the furnace, and at that time we had a lot of open furnaces. Charcoal sometimes has-- would have a better results than coke. But then we did manage to make the conversion, and sold a lot of non-core assets, as I mentioned

		to you, and did manage to, let's say, restructure the business and turn the business around, so that by the end of 2008-2009 the business did worth about a billion dollars.
	OP	Nice.
	Monteiro	The whole business.
	OP	Okay.
00:19:42	Monteiro	Of course, the market helps a lot-- helped a lot at that time, as well, of course. We covered-- manganese is quite qualified, manganese [...] was a quite qualified market. It still is. But we did manage to do a-- restructure the business, stand on our own two feet, no need for, let's say, capital injections from Vale. And we did survive. Because of that--.
	OP	And then--.
	Monteiro	Yeah?
	OP	-where did you go after that?
00:20:12	Monteiro	<p>Yeah, so, because of that experience, Vale at that time did not have a corporate M&A area. But because of that experience, Vale was building a corporate M&A area, actually it had built that area in 2006, but it was still a small area, and then it was growing, growing, because the challenge to-- either to buy or to sell assets were growing, so the guy that was responsible for M&A, corporate M&A, invited me to join them.</p> <p>00:20:41 - And then I moved back to Rio and joined the M&A area in 2009, the corporate M&A area. So, at that time we-- so, my first project was to sell the kaolin business, not sure if you're familiar with kaolin.</p>
	OP	No, no.
	Monteiro	But you know what it is?

	OP	No.
00:21:01	Monteiro	No. Kaolin is a mineral that you use to produce paint.
	OP	Yeah, okay.
	Monteiro	Painting, and also paper. To make--.
	OP	Paper?
	Monteiro	-it's a kind of paper cover-- yes, it's a paper cover, so the better and the higher quality that paper is, the more kaolin it has. So-- .
	OP	Okay.
	Monteiro	-the paper that they use, let's say, the bright one that you use in the magazines--.
	OP	Umm-hmm.
	Monteiro	-and in very high-quality books, and the brighter the paper is, then you have more--.
	OP	The more percentage of kaolin.
	Monteiro	-the more kaolin you have in it.
	OP	Okay.
00:21:38	Monteiro	So, Vale had a kaolin business that was down the road, from a margin perspective, was a small business for Vale. And then I took over the coordination of selling that, divesting that business. Vale was not very used to divest, so, I actually was in manganese, the-- probably one of the first really divestors of Vale. So, and Vale had a challenge to start divesting a lot of small businesses that were destroying Vale, so I sold the kaolin business, coordinate the sale of the kaolin business. At that time price was something like \$80-90 million.
	OP	Nice, okay.

00:22:23	Monteiro	Yeah, it was two plants in the north region, actually there's-- one of the plants was my first job, so, because when I started with KM, as I mentioned to you, I worked in the north of Brazil--.
	OP	Yeah.
	Monteiro	-in that plant. So, I sold one plant for, at that time it was 70-80, yeah, so \$80 million, and the other plant was sold some, I would say, a year later. We didn't manage, because there were different types of kaolin.
	OP	Yeah.
	Monteiro	So, one year later we sold the other one to another investor for, at that time it was 40-- yeah, \$40 million. All in all, 120, around \$120 million that we sold the whole business.
	OP	Okay, to foreign companies or to local companies?
00:23:16	Monteiro	No, just to-- the first one was sold to a French company called Imerys, or 'Imerys'--.
	OP	Yeah, yeah, yes.
	Monteiro	-as-- you know Imerys? Yeah.
	OP	Umm-hmm.
	Monteiro	And the other one was to an American company that you might know, as you are working with American-- in the American mining space, it's a company called KaMin.
	OP	Yes, of course.
	Monteiro	Yeah, yeah.
	OP	Okay.

	Monteiro	So, KaMin was probably-- and this-- I'm not sure the situation right now, I did not follow any longer, that was back in 2009-2010.
	OP	Okay.
	Monteiro	So, and it's been long since that. So, KaMin was one of the largest companies in that segment.
	OP	Okay.
	Monteiro	And Imerys as well. In-- each one in its own segment of the kaolin business. They were quite big companies, so--.
	OP	As I told you, one of the aims at the moment is--.
00:24:09	Monteiro	Just hold on a second.
	OP	Yeah, go, go ahead.
	Monteiro	Everybody looking for a charger, and so these kind of things at home office--.
	OP	[Laughs].
	Monteiro	[Laughs] I was asking him for the charger. Sorry, go on.
00:24:36	OP	One of the objectives of this whole operation is to partner with the person who has acquired the license and the concession. Now, this-- we're talking about people who used to be close to the PT government, the former government. And we are now trying to go through, you know, trying to trust our partners and do a small DD in order to-- due diligence, in order to convince our American partners that everything is okay and we can go forward. And I was wondering if you have any experience in that aspect.
00:25:39	Monteiro	Yes, I mean, during the M&A period-- you mean experience in due diligence, or in--.
	OP	No--.

	Monteiro	-mining rights, or--.
	OP	Yeah, rights, partnering with rights, because in Brazil I understand that-- well, you know, I've been around, so I know that in Brazil--.
	Monteiro	Yeah.
	OP	-you need somebody to have some kind of special relationship in order to get a permit or a license. So, in Brazil it's obvious that if you are connected to, well, the PT had a lot of connections, and now we have to do the due diligence in order to convince our American partners that the permit that our partner has is free of any problems or--.
	Monteiro	I see.
	OP	-you know, problems that might raise some questions in the very strict, American way of thinking. Which is different from--.
	Monteiro	Sure.
00:26:48	OP	-Latin America. Latin America, I understand that there is some place to, you know, some flexibility, which the Americans don't-- cannot accept.
	Monteiro	I see. Now, I wouldn't say that you would need, let's say, connections to get the mining. Of course, you need people that know the asset, but no, well, there are clear rules in Brazil for mining rights and so in that due diligence--.
	OP	But have you had any experience with partnering with such a side that already has a concession, and you need to understand and to go through the whole process of due diligence, in order to do a, I don't know, a partnership?

00:27:47	Monteiro	Yes. We have done that in Brazil, either because we were selling or because we were buying, so we acquired-- I coordinated the acquisition of some assets in Brazil.
	OP	Umm-hmm.
	Monteiro	And one of them were fertilizer assets, and of course we had to invest time and resource in doing due diligence, to understand the status of the mining rights. So, that was key in-- yeah, and I've done that during the M&A period, because we acquired assets as well.
	OP	Umm-hmm.
	Monteiro	And essentially at that time were fertilizer assets--.
	OP	Yeah, okay.
	Monteiro	-and both potash, and more phosphate assets--.
	OP	Phosphate, yes.
	Monteiro	-than potash in Brazil, and of course we had to, yes, and to do diligence and yeah, mining rights, and the status of that.
00:28:43	OP	Okay. And do you accept the equation that says: 'Listen, we need to make sure the due diligence doesn't block our intention to partner with the other side'?
	Monteiro	I'm not sure if I understood your question, you need to make that the due diligence? Sorry, can you repeat please?
	OP	Okay, we have-- we're trying to partner now with a side that has, with a company that has concessions obtained during the former government, okay? And we need to go through a due diligence process, making sure that the due diligence don't raise up any problems regarding the way they obtained the permits, so they won't block our side of the deal.

00:29:55	Monteiro	Yeah, sure. But that is not-- well, I would say that the process itself for obtaining the concession is quite straightforward, I mean, because you have the, what we call in Brazil DNPM, you might have heard about that.
	OP	Yeah.
	Monteiro	And even I know a guy that works in DNPM that used to work for Vale, it's a quite close friend of mine. But I would say that, well, the part that has to concern you is that if to obtain the concession, the current owner have bribed the previous government. But I would say that the process of DNPM is quite straightforward, I would say that normally the issues are--.
00:30:44	OP	Yeah, I want to, I want to interrupt you here, because the whole idea, from what I understand, okay? It's--.
	Monteiro	Umm-hmm.
	OP	-not to reach such a stage that you want to go and make sure, and check exactly how the other side obtained the concession, you know what I--.
	Monteiro	Umm-hmm.
	OP	-do you understand my meaning?
	Monteiro	Yeah. yeah, okay. Yeah.
	OP	Okay? I don't care, although I had my doubts or my--.
	Monteiro	Umm-hmm.
	OP	-suspicions how he got it, the whole idea is to make sure that we understand it's okay.
	Monteiro	Yeah. That it's valid and yeah, I see where you are coming from. It's--.
	OP	No. What is your comment on that, and have you had in your career some examples that you can mention?

00:31:44	Monteiro	Yeah. Examples of, well, getting the status of the mining rights, it's-- we had to do that all the time when we were doing diligence in the assets that we were either buying-- and of course we are-- we were explain it for people that were buying our assets as well, because we sold it for ex-- for foreign companies that had of course strong concern about that. So, that is--.
	OP	Can you give any examples in general?
	Monteiro	Yeah, yes, of course. In the phosphate business that I mentioned to you, we acquired phosphate assets from Bunge and there were some, in-- there was a company in Brazil called [...] that, well, there were a lot of mining, a lot of mineral assets. Some assets were-- they did had kind of [...], because in some areas in Brazil you may have to pay royalties to the government, depending on which area you are.
	OP	Umm-hmm.
00:32:42	Monteiro	And well, of course you pay royalty and everything related to mining, but there are special royalties agreement with special states, which may make it more expensive and make it more costly. So, on that business for example, we were of course checking in the diligence the status of the mining rights. The mining rights, normally you have a time to develop, so when you are assigned a mining right, you have a time to develop it.
	OP	Yeah.
	Monteiro	If you do not develop within that time, you may ask--.
	OP	I'm well-aware, I'm well-aware.
	Monteiro	-for extension-- yeah, so--.
	OP	Yeah.
	Monteiro	-but anyway, it's--.

00:33:24	OP	Any experience out of Brazil in that respect?
	Monteiro	No. With mining rights-- well, I have experience out of Brazil because I-- not that we-- I coordinated the process of acquiring, and that's why well, we did a lot of investigation at that time so, I coordinated the process of acquiring the BSGR assets in Guinea. You remember that, have you ever heard of all that?
	OP	Oh, that's, that's long ago.
	Monteiro	Have you heard of BSGR or Benny Steinmetz?
	OP	But that's long ago, that's ages ago.
00:34:04	Monteiro	No. No, that's in, that's back in 20-- was when the volcano in Iceland was under heavy activity so, I was not--.
	OP	It must have been eight years ago or-- more than that.
	Monteiro	Yes, eight, nine years ago. Exactly. Yeah, it was back in 2011, 2012, something like that.
	OP	And what was your involvement there?
	Monteiro	My involvement was that Vale decided to acquire-- well, was trying to acquire iron ore deposits in Guinea. So, I--.
	OP	Yeah.
	Monteiro	I coordinated the process of acquiring those deposits in Guinea doing all-- the whole due diligence investigation, the contract and so on.
	OP	Uh-huh.
00:34:51	Monteiro	So, we were understanding the legislation in Guinea, understanding how good or bad were. And we were even doing some further investigations in the sense that I was previously mentioning to you, I mean, understanding how the guy get to the deposits--.

	OP	Umm-hmm.
00:35:11	Monteiro	<p>-because it didn't seem a very transparent process in Guinea. So, understand the means he used to get the permits and all the conditions of the permits, the legislation in Guinea. So, we were doing all the diligence at that time, and also, we hired some companies even to investigate if he had used.</p> <p>00:35:31 - And at that time, it was an American company, I'm trying to recall the name, that we hired to investigate, but at that time, we didn't find anything. And by the end of the day, we structured a quite strong contract where we were forcing the company-- well, not forcing, but anyway, enforcing, that's a better word, the company to declare, to make a lot of declarations of the reps and warranties of how they were-- how they did manage to get those permits, and [Audio disruption] were legal, or that they used legal means, that they did not bribe officials and so on.</p> <p>00:36:10 - And by the end of the day actually, it was what we found out, we went through-- the government in Guinea changed and they started to challenge the validity of the means that the guy did manage to get the permit. But the way our contract was done was quite strong, I mean, what the-- all the measures we took and reflected in the SPA to get Vale protected.</p>
	OP	Yeah.
00:36:43	Monteiro	<p>And by the end of the day actually, it went to arbitration, after the government of Guinea challenged the way they did, and we won the arbitration. So, it was even a London arbitration and we won the arbitration against Guinea. And the indemnisation [means: compensation] is probably going on right now, I mean the--.</p>

	OP	But you mention that you investigated and there were a number of companies that did the due diligence--.
	Monteiro	Yes.
	OP	-and they had to declare that everything was done properly, and they didn't commit any corruption, but it's obvious that--.
	Monteiro	They would never do that. Yeah, no, they--.
00:37:23	OP	It's obvious that nobody will tell you, 'Listen, I had to pay', I don't know, 'this guy to get a permission'. This is something obvious. Nobody will tell you upfront that they did that.
	Monteiro	Yeah, I-- of course not. But-- and the companies would not work in a way that they would tell you that everything was properly done, I mean, that's not the way they work. I mean, the way they work is that-- I'm still trying to recall the name of the American company specialized in this kind of things, but the way they work is that, well, they could not find any allegation that there has been bribery or any-- that they have used any means that were not legal to get to the permits.
	OP	Yeah, because well--.
	Monteiro	That's what they say, I mean, [...] the investigation.
	OP	Because those companies usually go and search documentation. And in this kind of activity, you don't document whatever you do.
00:38:21	Monteiro	No, but they do a lot of-- they talk to people.
	OP	Yeah?
	Monteiro	They do a lot of interviews, they talk to people, they go-- yeah, yeah. They go to the place and they do a quite structured work.
	OP	Yeah?
	Monteiro	I mean, they're quite good.

	OP	Isn't this kind of due diligence some kind of insurance policy saying, 'Listen, we did the due diligence, and everything is okay'?
00:38:42	Monteiro	That's, well, that's how, that's a thing to do as well, I mean, that you-- it's also a way that if you have troubles with the authorities, you can prove that you have done a serious due diligence and that was one of your concerns. So, there is also a sense that not necessarily if the guy has done it well done, not necessarily the company will find out anything in their investigation, but it's also a way for you to get kind of protected and armored--.
	OP	Yeah.
00:39:14	Monteiro	-that-- before the authorities, because if anything is find out later down the road, then you can prove that you were diligent and that you did all you could to figure out or try to find out if there was any illegal activities in the process to get the permit.
	OP	Yeah. But down, down, down in your own opinion--.
	Monteiro	Yes.
	OP	-was that the situation then? Kind of an insurance policy, or it was clear that the guy didn't get the permission according to all the strict and, I don't know, the strict law?
00:39:56	Monteiro	Down, down, down, we-- it was clear to us that he did follow the legal, let's say provisions of the Guinean law.
	OP	Umm-hmm.
	Monteiro	So, that he had been through that, so, the permit was gotten, let's say in a-- all the formalities were there.
	OP	Yeah.

00:40:19	Monteiro	<p>That was clear. Yeah, all the formalities were in place and correctly in place, he paid what he had to pay to the government and so on. But of course, we were all always-- we didn't find any-- again, any, any, say anything that could tell us that there has been something.</p> <p>00:40:40 - We didn't find anything concrete, tangible. Of course, there were a lot of allegations in the market about the way he did get the-- but it were not something that we could consider credible allegations.</p>
	OP	Uh-huh.
00:40:56	Monteiro	<p>Later on, down the road, he was found out, a guy, and he was even American, that intermediate something to him, and he was involved in a lot of corruption, involved in the Guinean government and so on. So, and we could use that as our contract was quite strong.</p>
	OP	Yeah.
	Monteiro	<p>So, we could use that to prove that that guy misrepresented to us, and we were able to win the arbitration against--.</p> <p>[Simultaneous talk]</p>
00:41:25	OP	How much did you invest?
	Monteiro	Two billion bucks.
	OP	Not bad. [Laughs]
	Monteiro	Yeah.
	OP	And did you get everything back?
	Monteiro	Well, I'm not sure because I left Vale sometime later.
	OP	Okay.
00:41:40	Monteiro	Actually, at that time, the CEO of Vale was quite keen on acquiring those assets.

	OP	Umm-hmm.
	Monteiro	Our recommendation was to put everything on escrow.
	OP	Umm-hmm.
	Monteiro	Do not pay one penny to the guy--.
	OP	Yeah.
	Monteiro	-until we could-- because there was to happen a changing government in Guinea. So, what we recommended was that, 'Let's put everything in escrow until the new government takes place, runs its diligence, its investigation, and then we are secure.' But the president-- the CEO at that time was so-- he was very afraid that the Chinese could put their hands on those reserves--.
	OP	Umm-hmm.
00:42:22	Monteiro	And China is the largest customer of Vale.
	OP	Yeah.
	Monteiro	That I believe that he was kind of more aggressive than I believe that he should be. A lot of people tried to convince him, my boss left the company because of that and so on.
	OP	Oh, okay.
00:42:37	Monteiro	Because-- yeah, because we were not-- by the end of the day, we were not able to convince him. And of course the reason why we were not able to convince him was that because we didn't have any credible allegation. All the diligence we did was fine, but still, there was that smell of something that could have been done wrongly.
	OP	Yeah.
00:42:59	Monteiro	And also, it was not only that, I mean, it was mainly because there was a rule in Guinea that the Parliament has to confirm a

		<p>permit that is given, a permit that's given to a mining company. And in that case, because there was no parliament at that time, because the government had to dissolve the Parliament, then that guy did not went through that process.</p>
	OP	Umm-hmm.
	Monteiro	<p>So, he said, 'Well, the validity of the permit is not 100% because he has not been through a parliament confirmation.' Which also, and what he alerted at that time--. [Simultaneous talk]</p>
	OP	But even though [means: even so], the CEO of Vale went through.
00:43:48	Monteiro	<p>Well, and that's-- the argument was [...] I mean, but the-- there was no parliament in Guinea. So, what he used to say that, well, if there was no parliament, how this guy would get through the parliament confirmation if there was no parliament? And then, we said, 'You're right.' And then was what the legal peoples told us as well, and that it's legal what he has because in the absence of the parliament he couldn't get that confirmation.</p>
	OP	Umm-hmm.
00:44:18	Monteiro	<p>But by the end of the day, what we recommended to him is that, 'Okay, it's fine, it's legal. We understand it's legal.' But as we are quite close to elections, and the president at that time was an interim president in Guinea, and he had to call for election, he was under pressure to call for elections, for parliament elections, then we recommend let's wait a year, more, whatever it takes to-- until we have a Parliament and the Parliament can confirm it.</p> <p>00:44:51 - And then put everything on escrow, and then-- but he insisted on buying the whole stuff and getting-- some protections in the contract, we did have, I mean, the contract was</p>

		so that we won the arbitration and Vale won the arbitration. But yeah, it was a risky decision at that time.
	OP	Tell me, the companies that did the due diligence--.
	Monteiro	Yes.
	OP	-they also understood, I mean, they heard from you, your reservations about it, and even though [means: even so], they said that was okay and they gave a clear report to the CEO that it was okay to invest.
	Monteiro	Yes.
00:45:35	OP	So, that's what, that's-- regarding what you said, that it was used as an insurance policy.
	Monteiro	Yes. Well, I would say the diligence itself did not find anything, our main, the reason of our recommendation was not because we necessarily believed that there had been anything illegal behind it, because again, everything that we could do to try to clear that out did not come out as anything-- with anything that could help our decision, but because of this parliament confirmation.
	OP	Umm-hmm.
00:46:09	Monteiro	That was the thing and we said, 'Well, what he had is not completely, let's say, it was completely legal, but it's not completely-- it's not strong enough.', that's what we said, because as we are close to new elections and he doesn't have a parliament confirmation, that creates a weakness here that we would recommend we wait--.
00:46:29	OP	But how can you-- how could you just brush aside all the rumors that you mentioned they were there?
	Monteiro	Through the investigation.

	OP	Umm-hmm.
	Monteiro	Because there were a lot of rumors that were false. I mean, that-- and it was easy to clear out through investigation. Documentation he had, he had paid for the permit through, and he had, he had been through all the legal, and even the competitions to get through the permit was there.
00:47:00	OP	Yeah. You know, we might--.
	Monteiro	So--.
	OP	-find ourselves in, more or less in the same position now, with the person who has at the moment the permit. I have to check where is it standing regarding all the legal proceedings, but we-- this is between us, we understand that the guy got-- or the company, got through the special relationship that he had with the former governor of Minas Gerais.
	Monteiro	Gerais, yes.
	OP	Yeah.
	Monteiro	Probably Aecio Neves.
	OP	So, but this is the way that things are done in Brazil. The guy paid everything, okay? But he has--.
	Monteiro	Okay.
	OP	-a special relationship with-- it's obvious. This is something that it's not new, not to me, not to you.
	Monteiro	Yeah.
00:47:52	OP	So, this is something that we will be confronting when-- well, at the moment nobody is doing anything, so it will be--.
	Monteiro	Yeah.
	OP	-I don't know, we'll see what will happen in the next few weeks, at least I would say mid of April, the end-- no, before the end of

		<p>April nothing will happened. But this is something that we are going to have to deal with it, and I believe that it's an opportunity, and I believe that we can convince our American partners that we did the due diligence in a proper way, that they can be safe.</p> <p>00:48:40 - And also, as an insurance policy, to say, 'Listen, we will definitely-- we'll need to talk further about the provisions in the contract in order to protect ourselves'.</p>
	Monteiro	Yeah. Sure, that's--.
00:48:56	OP	Tell me, what's your position-- what's your--.
	Monteiro	-really important.
	OP	-what's your position at the moment regarding the company that you are working at, at the moment?
	Monteiro	Yes. My position is, I'm--.
	OP	You're working for an energy company, right?
	Monteiro	Sorry?
	OP	Energy? Energy company?
	Monteiro	It's an energy company, yes. It's the second largest energy company in Brazil, and-- in all segments. So, I'm responsible for corporate finance, so all the, for that management and fundraising, and all the finance fees of the company, providing resources, managing the debts, and we have quite big debt and quite high activity. So, that net, well, gross net, that is around 21 billion reais.
	OP	21 billion?
	Monteiro	Billion, yes. Yes.
00:49:45	OP	Wow, okay. What--.

	Monteiro	It's quite a big company, it's 21 now, with the markets as they are, it's difficult to say evaluation. But it was about 25 billion reais market cap.
	OP	Okay. And, but what does the company do?
	Monteiro	It's distribution, generation and transmission of power.
	OP	Okay.
	Monteiro	In all segments, all segments of power.
	OP	Electricity?
	Monteiro	Yes. Yes.
	OP	Okay. And in--.
	Monteiro	So, this power-- you're Spanish, aren't you?
	OP	Sorry?
	Monteiro	We're-- are you Spanish?
	OP	Yes. Yes, yes, yes.
	Monteiro	So, it's-- you probably know--.
	OP	Yeah.
	Monteiro	-you probably know the mother company. The mother-- the controller of the company that I worked for in Brazil, it's called Iberdrola.
	OP	Iberdrola, yes. Well--.
	Monteiro	Yeah, so you know.
	OP	-Spanish, in the País Vasco. [Laughs]
	Monteiro	Yes. But they are quite big, I mean--.
	OP	Yeah, yeah, yeah.
	Monteiro	-yeah, they're from the País Vasco.

	OP	Yeah, yeah, of course.
	Monteiro	Yeah. But now they are national, I mean, it's a quite, it's a huge organization.
	OP	Okay, listen--.
	Monteiro	Very [...] process.
	OP	-I have a meeting in about 10 minutes, and I need to prepare.
	Monteiro	Yeah, yeah.
00:51:03	OP	And it's been a pleasure, and it's only open a little bit of curiosity to continue the relationship--.
	Monteiro	Yeah.
	OP	-hopefully, that we'll meet soon, but at the moment I don't see any way of doing that. And let's see if we can fix another meeting through-- like this--.
	Monteiro	Yeah.
	OP	-in, let's say, in a week time, to see how we could speak further and see how would you be interested in going into-- and in what capacity, into our project. Is that--.
	Monteiro	Yes.
	OP	-okay to finalize this conversation as this-- like this at the moment?
	Monteiro	Sure, well, yeah, for sure. Well, of course I will need to learn more about the project, because--.
	OP	Yeah.
	Monteiro	-bauxite is not an easy business to be at--.
	OP	Yeah.
	Monteiro	-but yeah. Let's further understand.

	OP	Okay.
00:52:02	Monteiro	Whenever you can give me further information, then I--.
	OP	Okay.
	Monteiro	-would be--.
	OP	Great, okay.
	Monteiro	-able to-- yeah.
	OP	So, it's been a pleasure. You can go and find some chargers to your children's phones, and I have to--.
	Monteiro	Yeah.
	OP	-prepare for another meeting, so, I will say goodbye at the moment and thank you very much.
	Monteiro	[Audio interruption].
	OP	Sorry?
	Monteiro	Just a small-- I understood from Fernando that it's more kind of a board membership, and some kind of advisory--.
	OP	Yes.
	Monteiro	-then-- yeah, okay. That's fine.
	OP	Yes, yes, yes, it's--.
	Monteiro	It's something that I can-- yeah, that I can concile [means: reconcile] with my current position.
	OP	Of course, that's the-- but at the-- well, as I told, the first stages will be to advise on the-- how to conclude this business, and then be-- regarding also, you'll have to enlighten us as how much to invest in terms of the percentage, so we'll have a presence in the board. I don't know exactly how much is at the moment in Brazil, but we'll see that along the way. Okay?

	Monteiro	Okay.
	OP	Great, thank you very much--.
	Monteiro	Okay, good.
	OP	-and be safe, keep healthy.
	Monteiro	Keep safe.
	OP	How old are you, by the way?
	Monteiro	Sorry?
00:53:24	OP	How old are you?
	Monteiro	I turned 46 yesterday.
	OP	Oh, so you're still-- oh. [Laughs]
	Monteiro	[Laughs].
	OP	Yeah, happy birthday. But so, you're still out of the scope of the danger, the danger-- yes.
	Monteiro	I'm still out of the scope, yeah.
	OP	Okay, great, thank you very much and we'll be in touch. Oh, I'll send you the--.
	Monteiro	Yeah.
	OP	-I changed my telephone number, I'll send you my new telephone number, I'll send you a WhatsApp at the moment, okay?
	Monteiro	Okay. Okay, good.
	OP	Great, thank you. Bye-bye.
	Monteiro	Thank you.

תרגום מקצועי ר.ג.ה. בע"מ
Professional Translations Ltd.

May 20, 2020

Comfort Letter

Re: Transcription of four (4) audio files

I, the undersigned, Renee Hochman, Israeli ID 013463195, do hereby affirm that transcriptions listed below correctly and accurately reflect the corresponding audio files, with no distortion or modification of facts or biases:

1. Meeting February 12, 2020 (88 pages)
2. Meeting February 13, 2020 (83 pages)
3. Meeting March 30, 2020 (49 pages)
4. Meeting March 30, 2020 (34 pages).

Attached is my stamp and signature on the first and last page of each transcription file.


Renee Hochman
תרגום מקצועי
ר.ג.ה. בע"מ

רח' בן יהודה 6, קרית אונו 55528 Ben Yehuda 6, Kiryat Ono
טל' 03-5341151 , פקס' 03-5353644 03-5353644
bunny@inter.net.il

Full Transcript of First Meeting with Denis Thirouin

Name of recording: recording-20200503-182209

Duration of recording: 01:37:46

Time stamp	Side	French Transcript	English Translation
00:32:20	Thirouin	Allô ?	Hello?
	OP	Allô, oui. M. Thirouin ?	Hello, yes Mr. Thirouin?
	Thirouin	Allô ?	Hello?
	OP	Allô, oui. Vous m'entendez ?	Hello, yes. Can you hear me?
	Thirouin	Oui, oui. Je vous entends--.	Yes, yes. I can hear you--.
	OP	Allô ?	Hello?
	Thirouin	-problème aujourd'hui-- oui, oui, je vous entends.	-problem today-- yes, yes, I can hear you
	OP	Oui. Est-ce que-- ?	Yes. Is it--?
	Thirouin	Allô ?	Hello?
	OP	Je pense que vous avez un problème avec votre Skype ? allô ?	I think you have a problem with your Skype? Hello?
	Thirouin	Non, non. C'est un problème avec mes lunettes, j'ai cassé mes [...] lunettes et j'ai [Internet breaks up].	No, no. It's a problem with my glasses, I broke my [...] glasses and I have [Internet breaks up].
	OP	Pardon ?	Excuse me?
	Thirouin	[...]. Je vous envoie--.	[...]. I am sending you--.
	OP	Comment ? Allô ?	Pardon? Hello?
	Thirouin	[...] ça y est.	[...] that's it.
	OP	M. Thirouin ?	Mr. Thirouin?

	Thirouin	Donc là, c'est parti. Allez, [...] c'est parti. Je vous écoute ?	So now, let's go. Come on, [...] Okay. I'm listening.
	OP	Oui.	Yes.
	Thirouin	Attendez.	Wait.
	OP	Oui. Vous disiez que vous avez cassé vos lunettes ?	Yes. You were saying you broke your glasses?
	Thirouin	[...].	[...].
	OP	Comment ?	Pardon?
	Thirouin	J'ai cassé le manche des lunettes alors j'ai du mal écrire, je me trompe. Mais ça y est, je vous ai envoyé le mail.	I broke the branch of my glasses, so I have a hard time writing, I make mistakes. But that's it, I have sent you the mail.
	OP	Est-ce que vous avez réussi donc avec le Skype-- ?	So, did you succeed with the Skype--?
	Thirouin	[...].	[...].
	OP	-ou on continue avec le Whatsapp ?	-or can we continue with the Whatsapp?
	Thirouin	Non, on va continuer avec le Whatsapp parce que--.	No, we will continue with the Whatsapp because--.
	OP	D'accord.	Alright.
	Thirouin	[...] Skype après.	[...] Skype after.
	OP	Pardon ?	Excuse me?
	Thirouin	[...]. Oui, oui. Je vous écoute ?	[...]. Yes, yes. I am listening?

	OP	Ah, d'accord. Bon, alors je me représente. Donc--.	Oh, alright. So, I'm introducing myself again. So--.
	Thirouin	Oui ?	Yes?
00:33:54	OP	Mon nom, c'est Daniel Rochat.	My name is Daniel Rochat.
	Thirouin	Okay.	Okay.
	OP	Je suis un des directeurs Aptax Advisors qui est un multifamily office basé à Genève et à Zurich.	I am one of the directors at Aptax Advisors which is a multi-family office based in Geneva and in Zurich.
	Thirouin	Oui. Oui, d'accord.	Yes. Yes, alright.
	OP	Oui ?	Yes?
	Thirouin	Oui.	Yes.
	OP	Donc nous représentons un groupe d'investisseurs qui ont une participation--.	So, we represent a group of investors who have a share--.
	Thirouin	Oui ?	Yes?
	OP	-dans une société minière privée de taille moyenne qui est basée en Europe.	-in a medium-sized private mining company based in Europe.
	Thirouin	Oui ? Oui. [...].	Yes? Yes. [...].
	OP	Et l'année dernière, la société donc a pris une décision stratégique--.	And last year, so, the company made a strategic decision--.
	Thirouin	Oui ?	Yes?

	OP	-de diversifier son portefeuille et de pénétrer dans les marchés africains.	-to diversify their portfolio and to penetrate the African markets.
	Thirouin	D'accord.	Alright.
	OP	Donc l'un des projets que la société a sérieusement--.	So, one of the projects that the company has seriously--.
	Thirouin	[...].	[...].
	OP	Pardon ? Alors, l'un des projets--.	Excuse me? So, one of the projects--.
	Thirouin	[...]. Je vous écoute ?	[...]. I am listening?
	OP	Oui. L'un des projets que la société a sérieusement envisagés, c'est une mine de cuivre située dans le centre de la Namibie.	Yes. One of the projects that the company seriously considered is a copper mine located in the centre of Namibia.
	Thirouin	Oui, d'accord.	Yes, alright.
	OP	Donc selon l'évaluation géologique initiale, la mine semble très prometteuse.	So according to the initial geological study, the mine looks very promising.
	Thirouin	Oui ?	Yes?
	OP	Et selon les attentes, elle pourrait produire plus de 100 000 tonnes par an--.	And according to the expectations, it could produce more than 100,000 tons per year--.
	Thirouin	Oui ? [...].	Yes? [...].
	OP	-au moins pour les 20 ans à venir.	-at least for the next 20 years to come.
	Thirouin	[...].	[...].

	OP	[Simultaneous talk] Donc l'emplacement est également très prometteur.	[Simultaneous talk] So the location is ideal.
	Thirouin	Oui ?	Yes?
	OP	Et surtout en raison de sa relative proximité avec le port en eau profonde--.	And mostly because of its relative proximity to the harbour in deep water--.
	Thirouin	Oui ?	Yes?
	OP	Le port qui s'appelle Walvis Bay.	The harbour's name is Walvis Bay.
	Thirouin	Walvis Bay. Oui, oui.	Walvis Bay. Yes, yes.
	OP	Ce qui rendra les frais d'expédition assez attractifs.	Which will make the shipping fees rather attractive.
	Thirouin	Oui, c'est attractif, oui.	Yes. That's attractive, yes.
00:35:33	OP	Oui. Donc la société de nos clients est sur le point de conclure l'opération en tant que partenaire d'une co-entreprise.	Yes. So our clients' company is about to close the deal as a partner in a joint venture.
	Thirouin	Oui ?	Yes?
	OP	Donc l'autre partenaire--.	So, the other partner--.
	Thirouin	Alors c'est un-- oui ?	So, he is a-- yes?
	OP	L'autre partenaire était le premier sur le terrain.	The other partner was first in the field.
	Thirouin	Oui ?	Yes?
	OP	Donc ça c'est important à le dire. Et c'est essentiellement la partie qui a obtenu donc	And it is important to say so. It is essentially the party who obtained all the mining

		toutes les licences minières du gouvernement namibien.	licences from the Namibian government.
	Thirouin	Oui ? Oui ?	Yes? Yes?
	OP	Donc ce premier partenaire, donc, c'est un groupe d'hommes d'affaires chinois--.	So that first partner, it's a group of Chinese businessmen--.
	Thirouin	Oui ?	Yes?
	OP	-qui ne peuvent pas exploiter eux-mêmes et donc ont décidé de s'associer--.	-who don't want to operate themselves and so they decided to get into partnership--.
	Thirouin	[...].	[...].
	OP	Ils ont donc décidé de s'associer avec nos clients.	They decided to get into partnership with our clients.
	Thirouin	D'accord. Oui, je comprends.	Alright. Yes, I understand.
	OP	Oui.	Yes.
	Thirouin	Et c'est une-- le projet, c'est ce qu'on appelle un [...] project ?	And that's a-- the project, that is what we call a [...] project?
	OP	Je vous entends très mal.	I do not hear you well.
	Thirouin	Oui. Je dis, le projet, c'est un [...] ou un [...] project ?	Yes. I am saying, the project, it is a [...] or a [...] project?
	OP	Ben pour le moment, je ne veux pas trop en dire. Juste--.	Well, for the moment, I don't want to say too much. Just--.
	Thirouin	[...] ?	[...] ?

	OP	Juste pour-- mais quand même, je vous donne assez de--.	Just for-- but still, I give you enough de--.
	Thirouin	Oui, oui. Tout à fait. [...].	Yes, yes. Absolutely. [...]
	OP	-assez de détails. Donc au cours des négociations, l'entreprise de notre client a découvert auprès d'entités locales--.	-enough details. So, during our negotiations, our client's company discovered through local entities--.
	Thirouin	Oui ?	Yes?
	OP	-que le partenaire chinois avait soudoyé des fonctionnaires locaux pour obtenir--.	-that the Chinese partner had bribed local officials to get--.
	Thirouin	[Laughs] d'accord. Bon, c'est [...].	[Laughs] alright. Well, that's [...].
	OP	Comment ? [Laughs] Ça vous fait rigoler, ça ?	Pardon? [Laughs] Does this make you laugh?
	Thirouin	Oui, oui, parce que c'est pas nouveau.	Yes, yes, because it's not new.
	OP	Oui. Oui, justement, surtout quand on parle d'Afrique.	Yes, yes, precisely when we talk about Africa.
	Thirouin	Oui. [...]. [Simultaneous talk]	Yes. [...]. [Simultaneous talk]
	OP	Donc il avait soudoyé des fonctionnaires locaux pour obtenir les licences d'exploitation.	So, he had bribed local officials to get the operating licences.

	Thirouin	Alors, vous en êtes à quel point maintenant ?	So, what stage are you at, now?
	OP	Alors écoutez.	So, listen.
	Thirouin	Oui ?	Yes?
	OP	Notre société a effectué--.	Our company has performed--.
	Thirouin	[...] vous avez un mandat pour obtenir l'exploitation pour le compte des Chinois ?	[...] do you have a mandate to get the operating on behalf of the Chinese?
	OP	Ben écoutez, écoutez. Donc, notre société. Elle a--.	Well, listen, listen. So, our company. It has--.
	Thirouin	Allô ?	Hello?
	OP	Vous m'entendez ? Allô ? M. Thirouin ? Allô ? Allô ? Allô ? Allô ? Allô ? Vous m'entendez ?	Can you hear me? Hello? Mr. Thirouin? Hello? Hello? Hello? Hello? Hello? Can you hear me?
	Thirouin	Oui, très bien.	Yes, very well.
	OP	Ah. D'accord parce que je ne vous ai pas entendu pendant une minute. Donc je disais que lorsque notre société de notre client--.	Oh. Alright, because I couldn't hear you for a minute. So, I was saying that our client's company--.
	Thirouin	Oui.	Yes.
	OP	-a effectué une diligence raisonnable, bien entendu la diligence--.	-has performed a due diligence, obviously the diligence--.
	Thirouin	La due diligence, oui ?	The due diligence, right?

	OP	-raisonnable n'a rien trouvé. Cependant, et notre client, par une tierce-partie a su--.	Due diligence didn't find anything. Yet, and our client, through a third party got knowledge--.
	Thirouin	Oui ?	Yes?
	OP	-que ce n'était pas un pot de vin traditionnel avec des enveloppes sous la table, mais c'était un très haut fonctionnaire, un fonctionnaire clef du ministère des Mines et de l'Énergie de la Namibie qui a reçu une part substantielle--.	- that it wasn't a regular bribe with envelopes under the table, but that it was a senior official, a key official in the Namibian Ministry of Energy and Mines who got a substantial share--.
	Thirouin	Oui ?	Yes?
	OP	-dans une société offshore.	-in an offshore company.
	Thirouin	Oui ?	Yes?
	OP	Qui est bien entendu détenue par le partenaire chinois.	Which obviously is owned by the Chinese partner.
	Thirouin	Allô ?	Hello?
	OP	Vous m'avez entendu ? allô ?	Did you hear me? hello?
	Thirouin	Oui, oui. Je vous ai entendu.	Yes, yes. I heard you.
	OP	Alors--.	So--.
	Thirouin	Je vous entends.	I can hear you.
	OP	Alors je répète. Donc par une tierce-partie, notre client a su que ce n'était pas un pot de vin traditionnel.	So, I repeat. So, through a third party, our client got knowledge that it wasn't a traditional bribe.

	Thirouin	Et là vous avez un--.	And here you have a--.
	OP	Et que c'était un très haut fonctionnaire du ministère des Mines et de l'Énergie de la Namibie--.	And that it was a senior official in the Namibian Ministry of Energy and Mines--.
	Thirouin	[...]. Oui ?	[...]. Yes?
	OP	-qui a, qui a reçu une part substantielle dans une société offshore détenue par le partenaire chinois.	-who, who got a substantial share in an offshore company owned by the Chinese partner.
	Thirouin	Oui ?	Yes?
00:40:13	OP	Et donc bien entendu, il gagnera des fonds très importants en développant la mine de cuivre.	And so obviously, he will win a lot of money by developing the copper mine.
	Thirouin	Oui. [...] sûr, oui.	Yes. [...] sure, yes.
	OP	Donc, d'un côté, nos clients veulent vraiment ce projet parce que ils y croient fortement que ce sera une percée financière pour l'entreprise. Cependant, y'a un autre groupe d'actionnaires de la société--.	So, on the one hand our clients really want this project because they really believe that it will be a financial breakthrough for the company. Yet, there in another group of shareholders of the company--.
	Thirouin	[...].	[...].
	OP	Y'a un autre groupe d'actionnaires de la société minière qui est un groupe qui est plutôt très prudent et il ne-	There is another group of shareholders of the mining company which is are rather prudent and they don't-- it is a

		- c'est un groupe qui ne veut pas être exposé aux risques, et surtout du FCPA. Et vous savez, à l'avenir--.	group of people who don't want to be exposed to any risk, an even less to the FCPA. And you know, in the future--.
	Thirouin	Ah, d'accord.	Oh, alright.
	OP	Oui, à l'atteinte de leur réputation, etcetera, etcetera.	Yes, to reputation damages and so on, and so on.
	Thirouin	[...] leur réputation. Oui, oui.	[...] their reputation. Yes, yes.
	OP	Oui. Donc juste pour vous raconter que dans le passé, on a eu deux autres tentatives pour obtenir des très grandes mines à fort potentiel en Afrique. Je peux même--.	Yes. So just to tell you that in the past, we made two other attempts to get very big high-potentials mines in Africa. I can even--.
00:41:26	Thirouin	Dans quel pays ?	In which country?
	OP	Dans le DRC, République du Congo--.	In the DRC, the Democratic Republic of Congo--.
	Thirouin	RDC. Oui ?	DRC. Yes?
	OP	Et la Zambie. Mais c'est-- ont été rejetées par les actionnaires prudents de la société en raison de soupçons de pots-de-vin en Afrique	And in Zambia. But that's-- were rejected by the prudent shareholders of the company because of suspicions of bribery in Africa.
	Thirouin	Je connais. C'est des pays que je connais, hein.	I know. These are countries I know well, yeah.
	OP	Oui, oui, justement. Mais malheureusement,	Yes, yes, exactly. But unfortunately, unfortunately

		malheureusement ils ont été rajoutés par les actionnaires, comme je vous l'ai dit, de cette société, parce que ce sont des actionnaires très prudents--.	they were added by shareholders as I told you, of this company, because they are very prudent shareholders--.
	Thirouin	C'était toujours dans le cuivre ? C'était toujours dans le cuivre ?	Was it still in copper? Was it still in copper?
	OP	Oui. Oui. Et donc--.	Yes. Yes. And so--.
	Thirouin	Oui ?	Yes?
	OP	Cette fois-ci, cette fois-ci, ils ne veulent pas que les concurrents prennent les mines et en bénéficient énormément, et eux ils restent, ils restent derrière, quoi. Cette fois-ci, nos clients souhaitent procéder à la transaction. Mais quand même, ils m'ont demandé justement de trouver une ou des personnes très, très hautement compétentes pour s'assurer qu'ils--.	This time, this time, they don't want the competition to take the mines and to really benefit from it, and they stay, they stay behind, if you will. This time our clients would like to complete the transaction. But still, actually, they asked me to find one or several very, very skilful people to ensure that they--.
	Thirouin	Compétentes ?	Skilful?
	OP	Je dis pour-- afin-- pour s'assurer qu'ils sont--.	I am saying-- so that-- to ensure that they--.
	Thirouin	[...].	[...].

	OP	-qu'ils sont sécurisés parce que--.	-that they are safe because--.
	Thirouin	En bonne main. En bonne main.	In good hands. In good hands.
	OP	Voilà.	Exactly.
	Thirouin	D'accord.	Alright.
	OP	Voilà. Voilà, parce que mes clients n'ont soudoyé personne, eux-mêmes. C'est le partenaire chinois qui l'a fait. Et la diligence--.	Alright. Alright, because my clients didn't bribe anyone, themselves. The Chinese partner did it. And the diligence--.
	Thirouin	[...].	[...].
	OP	Et la diligence raisonnable n'a trouvé aucune preuve. Donc ce que nous voulons--.	And the due diligence didn't find any proof. So, what we want--.
	Thirouin	D'accord.	Alright.
	OP	Nous voulons-- parce que je vous appelle en tant que conseiller expérimenté--.	We want -- because I am calling you as an experimented advisor--.
	Thirouin	Oui ?	Yes?
	OP	-avec une expérience prouvée pour nous aider sur la question. Et bien entendu, si la transaction est conclue, ben vous obtiendrez--.	With proven experience to help us on the matter. And of course, if the transaction is completed, well you will get--.
	Thirouin	Oui ?	Yes?
	OP	-jusqu'à 1% sur la valeur totale de la transaction, hein.	-up until 1% of the total amount of the transaction, yes.

00:43:25	Thirouin	Je peux répondre très facilement à ces questions.	I can easily answer these questions.
	OP	Oui ?	Yes?
	Thirouin	Parce que moi-même, je travaille en binôme avec un autre consultant indépendant, pseudo-indépendant.	Because myself, I work in a partnership with another independent consultant, pseudo-independent.
	OP	Oui ?	Yes?
	Thirouin	[...] connaissent [...].	[...] know [...].
	OP	Je ne vous ai pas entendu.	I did not hear you.
	Thirouin	Allô ?	Hello?
	OP	On a été coupé pour quelques secondes. Vous pourriez répéter, M.-- ?	We were disconnected for a few seconds. Could you repeat Mr.--?
	Thirouin	Allô ?	Hello?
	OP	Vous pourriez répéter, M. Thirouin ?	Could you repeat, Mr Thirouin?
	Thirouin	Oui, oui.	Yes, yes.
	OP	Oui. Vous me disiez ?	Yes. You were saying?
	Thirouin	Je dis que-- oui, sur une affaire comme ça, je vous proposerais de travailler avec un ami qui est aussi un consultant indépendant comme moi, et nous sommes parfaitement complémentaires sur à la fois la géographie et le produit.	I am saying that-- yes, on a deal like this, I would offer to work with a friend who is also an independent consultant like myself, and we would be perfectly complimentary both about the geography and the product.

	OP	Oui d'accord. Mais de toute façon, nous voulons pas un seul conseiller, mais peut-être deux ou trois conseillers très expérimentés--.	Yes, alright. But anyway, we do not want just one advisor, but maybe two or three very experimented advisors--.
	Thirouin	Non, non. Deux, ça suffit. Deux-- pour commencer, deux, ça suffit. Et j'ai mon binôme. J'ai mon binôme.	No, no. Two is enough. Two-- to start with, two are enough. And I have my partner. I have my partner.
	OP	Oui. Est-ce que vous pourriez, vous pourriez me dire de votre expérience, comment vous pourriez nous aider sur la question ?	Yes. Could you, could you please tell me about your experience, about how you could help us on the matter?
	Thirouin	Bien sûr, oui.	Of course, yes.
	OP	Oui ? alors je vous écoute.	Yes? So, I'm listening.
	Thirouin	Oui, oui, tout à fait. Si vous voulez, moi j'ai fait des missions sur la RDC, sur la Zambie, et sur la Namibie, hein.	Yes, yes, absolutely. If you will, I have done missions in DRC, in Zambia, in Namibia, yeah.
	OP	Oui ?	Yes?
00:44:56	Thirouin	Donc j'ai participé à des progressions. [...] donc mon binôme, qui est aussi indépendant, qui lui, est plus géologue, moi je suis plus commercial et affaires. Lui, il connaît parfaitement ces pays,	So, I participated in progressions. [...] so, my partner, who is also independent, he is more geologist, me, I'm more commercial and business. He knows perfectly these countries; he knows perfectly

		il connaît parfaitement le problème du cuivre, hein.	the problem with copper, yeah.
	OP	Oui ?	Yes?
	Thirouin	Alors, maintenant ce qu'il nous faut, c'est qu'on échange des autres informations sur-- que je vous [...] comme mes compétences et les siennes, et qu'on signe un mandat consultant.	So, now what we need, it is to exchange other information about-- what I you [...] like my expertise and his, and to sign a consultant mandate.
	OP	Oui ?	Yes?
	Thirouin	Parce que si vous voulez, pour faire des investigations, il faut qu'on soit crédible, c'est-à-dire qu'on ait un mandat pour pouvoir interroger les gens--.	Because if you will, to pursue investigations. You have to be credible, that is to say to have a mandate to be able to interrogate people--.
	OP	Bien entendu.	Obviously.
	Thirouin	[...]. Tout ça, sous un-- avec un contrat de confidentialité, que vous soyez-- que vos clients soient protégés, évidemment.	[...]. All that, under a-- with a confidentiality agreement, so that you-- your clients be protected, obviously.
	OP	Bien entendu, bien entendu. Ça c'est, ça c'est tout à fait clair. Mais ce que je voulais--.	Obviously, obviously. That is, that's very clear. But I wanted--.
	Thirouin	Voilà.	Right.
	OP	Ce que je voulais savoir, est-ce que vous avez eu des cas	What I wanted to know; did you have similar cases? And if yes, how did you solve them?

		pareils ? Et si oui, comment vous les avez résolus ?	
	Thirouin	Ah ben, après si vous voulez, c'est une affaire de négociation, de rencontrer les partenaires. D'abord il faut s'assurer, si vous voulez, le plus important aujourd'hui, c'est d'avoir un permis d'exploitation, et pour ça d'avoir un permis d'exploration. Et aujourd'hui il faut que le côté juridique soit parfaitement carré pour pas se trouver coincé, hein.	Ah well, now if you will, it's a matter of negotiations, of meeting the partners. First you have to make sure, if you will, the most important today, it is to have an operating licence, and for that, to have an exploration licence. And today, the legal part has to be perfectly square not to end up stuck, yeah.
	OP	Oui. Oui, d'accord. Mais--.	Yes. Yes, alright. But--.
	Thirouin	Faut s'assurer que les-- comment ?	You have to make sure that the-- pardon?
	OP	Mais disons, vous, vous avez travaillé partout dans l'Afrique. C'est-à-dire, est-ce que vous avez eu des cas similaires ?	But say that, you, you have worked everywhere in Africa. In other words, have you had similar cases?
	Thirouin	Bien sûr, oui, oui. Moi, j'ai travaillé sur 40 pays en Afrique, hein.	Of course, yes, yes. As for myself, I have worked in 40 countries in Africa, right.
	OP	Oulala. Alors--.	Oh boy. So--.
	Thirouin	La première chose à faire, la première chose à faire, c'est	The first thing to do, the first thing to do, is to study the

		d'étudier le code minier du pays où vous voulez investir.	mining code of the country in which you want to invest.
	OP	D'accord.	Alright.
	Thirouin	Allô ?	Hello?
	OP	Oui, oui.	Yes, yes.
	Thirouin	Si vous voulez, toutes les mines dans le monde entier, que ça soit en France ou [...] sont donc contrôlées par le-- 'fin, sous l'effet des codes miniers.	If you will, all the mines in the whole world, whether it is in France or [...] are thus controlled by the-- well, as a result of the mining codes.
	OP	Oui ?	Yes?
	Thirouin	C'est la première chose à faire, de vérifier que les gens vont se mettre dans des codes miniers, que, ensuite, les zones où ils veulent aller, qu'il n'y ait pas d'autres gens qui s'y intéressent, et de quelle manière, hein.	That is the first thing to do, to verify that people will put themselves in the mining codes, that, then, the zones to which they want to go, that there are no other people interested in them, and in what manner, right?
	OP	Oui. Mais disons que là-dessus, j'ai des conseillers--.	Yes. But let's say that for that, I have advisors--.
	Thirouin	Oui ?	Yes?
	OP	-et j'ai des experts.	-and I have experts.
	Thirouin	Oui ?	Yes?
	OP	Moi, ce qui m'intéresserait--.	As for myself, what interests me--.
	Thirouin	D'accord.	Alright.

00:47:33	OP	Moi, le point le plus important pour mes clients--.	For me, the most important thing for my clients--.
	Thirouin	Oui ?	Yes?
	OP	-c'est de trouver quelqu'un qui a eu déjà ce genre d'expérience et de savoir comment il pourrait nous aider à conclure cette transaction, c'est-à-dire de voir pas par pas qu'est-ce qu'on devrait faire et comment on pourrait avancer pour conclure la transaction. Et donc ici, comme je vous ai expliqué--.	-is to find someone who has already had this type of experience and to know how he/she might assist us in concluding this transaction, that is to say, to see step by step what needs to be done and how to advance in order to conclude the transaction. And so here, as I explained to you--.
	Thirouin	[...] ? Oui ?	[...] ? Yes?
	OP	-il y a deux groupes de clients. Il y a nos clients qui sont, disons, beaucoup plus ouverts et acceptent nos--.	-there are two groups of clients. There are our clients who are, let us say, much more open and accept our--.
	Thirouin	Vos conditions ?	Your conditions?
	OP	Nos conditions. Et y'a le deuxième groupe qui sont beaucoup plus prudents. Donc les deux, les deux, ils ont une participation dans une société minière en Europe.	Our conditions. And there is the second group, who are much more cautious. So, the two, the two, they have shares in a mining company in Europe.
	Thirouin	Oui ?	Yes.

	OP	C'est une société minière privée, hein.	So, it's a private mining company, right.
	Thirouin	D'accord.	Alright.
	OP	Alors--.	So--.
	Thirouin	[...] ?	[...]?
	OP	Déjà dans le passé, on n'a pas réussi à avoir les deux groupes pour essayer de conclure des opérations au Congo et en Zambie. Aujourd'hui--.	Already in the past, we did not succeed in having the two groups in order to attempt to conclude operations in the Congo and in Zambia. Today--.
	Thirouin	Mais ces deux groupes, ils veulent travailler ensemble ou pas ?	But these two groups, do they, or don't they want to work together?
	OP	Si. Si. Ils veulent travailler ensemble. C'est-à-dire, mais moi, ce qui m'intéresse c'est que-- y'a justement ce groupe chinois avec lequel--.	Yes. Yes. They do want to work together. That is to say, but me, what interests me is that-- just that there is this Chinese group with which--.
	Thirouin	Oui ?	Yes?
	OP	-on est en cours de négociations afin de-- et on était sur le point de conclure l'opération parce que c'est une co-entreprise, oui ? mais après avoir terminé la diligence raisonnable--.	-we are in the process of negotiations in order to-- and we were about to conclude the operation, because this is a joint venture, isn't it? But after having finished the due diligence--.
	Thirouin	Oui ?	Yes?

	OP	-il s'est avéré que ce groupe chinois, il a soudoyé--.	-it was found that this Chinese group, it bribed--.
	Thirouin	[Laughs] Oui. [...].	[Laughs] Yes. [...].
	OP	-ces fonctionnaires pour obtenir la licence.	-these officials in order to obtain the licence.
	Thirouin	Oui, je comprends.	Okay, I understand.
	OP	Okay ?	Okay?
	Thirouin	Oui, oui.	Yes, yes.
00:50:02	OP	Maintenant, nous, on a soudoyé personne, mais on a quand même un partenaire chinois qui l'a fait.	Now, we didn't bribe anyone, but nevertheless we have a Chinese partner who did.
	Thirouin	D'accord.	Alright.
	OP	Alors, ce qui se passe, c'est que-- ce n'est pas qu'il a donné des pots-de-vin traditionnels, mais-- ou des enveloppes sous la table--.	So, what happened is that-- it isn't that he offered traditional bribes, but-- or envelopes under the table--.
	Thirouin	Oui ?	Yes?
	OP	Mais il s'est avéré qu'il y a un fonctionnaire clef du ministère des Mines et de l'Énergie que lui a donné ces licences, mais a reçu une part substantielle dans une société offshore--.	But it was found that there is a key official of the Ministry of Mines and Energy who gave him these licences but received a substantial share in an offshore company--.
	Thirouin	Oui ?	Yes?

	OP	-qui est détenue par ce partenaire chinois. Donc--.	-which is held by this Chinese partner. Therefore--.
	Thirouin	D'accord.	Alright.
	OP	Étant donné que nous, nous, en tant que Aptax Advisors, il faut qu'on ait--.	Given that we, we, as Aptax Advisors, it is necessary that we have--.
	Thirouin	Oui ?	Yes?
	OP	Il faut qu'on ait assez de--.	It is necessary that we have enough--.
	Thirouin	De visibilité ?	Visibility?
	OP	De visibilité, et surtout, de « calmement » pour ce deuxième groupe qui est prudent, il faut-- on a-- on nous a demandé de trouver un ou plusieurs, ou deux conseillers--.	Visibility, and above all, 'calmness' for this second group, which is being careful, it is necessary-- we-- we were asked to find one or more, or two advisors--.
	Thirouin	Deux experts, oui.	Two experts, yes.
	OP	Oui, deux experts qui ont eu--.	Yes, two experts who have had--.
	Thirouin	Pour proposer une [...].	To propose a [...].
	OP	-ce genre d'expérience dans d'autres pays en Afrique, et qui puissent nous conseiller--.	-this type of experience in other countries in Africa, and who can advise us--.
	Thirouin	Oui ?	Yes?
	OP	-afin de nous aider sur cette question.	-in order to assist us in this matter.
	Thirouin	Ah, oui.	Ah, yes.

	OP	Vous comprenez ? Parce qu'on était sur le-- allô ? Allô ? Allô ?	Do you understand? Because we were on the-- hello? Hello? Hello?
	Random 1	What happened ?	What happened?
	OP	I don't know.	I don't know.
		[Dial tone]	[Dial tone]
00:52:38	Thirouin	Allô ?	Hello?
	OP	Allô ?	Hello?
	Thirouin	Allô ?	Hello?
	OP	Oui, on a été coupés.	Yes, we were disconnected.
	Thirouin	Allô ?	Hello?
	OP	Oui. Allô ? Allô ? M. Thirouin ? Allô ?	Yes. Hello? Hello? Mr. Thirouin? Hello?
	Thirouin	Mais vous m'appellez d'où, là ? vous m'appellez d'Angleterre ? vous m'appellez d'Angleterre, là ?	But where are you calling me from? Are you calling me from England? Are you calling me from England?
	OP	Là, justement, étant donné que j'ai pas réussi à vous avoir en Skype, j'ai pris mon appareil british pour vous appeler. Parce que je ne savais pas quoi faire, je vous ai donné mon adresse email, j'ai essayé de vous appeler sur vos--.	There, exactly, given that I did not manage to get a hold of you on Skype, I used my British device to call you. Because I didn't know what to do, I gave you my email address, I tried to call you on your--.
	Thirouin	[...] s'appeler sur une autre-- oui, okay.	[...] call on another-- yes, okay.
	OP	Oui. Alors, alors je disais--.	Yes. So, so I was saying--.

	Thirouin	[...] la conversation est un peu hachée.	[...] the conversation is a bit choppy.
	OP	Comment ? Allô ?	What? Hello?
	Thirouin	Oui, oui, je vous écoute.	Yes, yes, I hear you.
	OP	Oui, alors je--.	Yes, so I--.
	Thirouin	Oui, je vous écoute.	Yes, I hear you.
	OP	Oui. Je vous-- ouais. Je vous disais que justement, ce qui m'intéresse actuellement, c'est de savoir, si jamais vous-- dans toutes vos années d'expérience, probablement vous avez eu ce genre d'expérience. Peu importe dans quel pays, mais vous avez eu ce genre d'expérience. Alors ce que je voudrais savoir, c'est comment vous avez réussi--.	Yes. I-- yes. I was telling you that exactly what interests me now is to know whether you have ever-- in all your years of experience, you have probably had this type of experience. It doesn't matter in what country, but you have had this type of experience. So, what I want to know is how you succeeded--.
	Thirouin	Non, non. [...] une expérience, et quand j'ai dit que j'interviendrais, si on fait l'affaire, avec un ami qui a autant d'expérience que moi, si ce n'est plus sur ce genre d'affaires. Et nous sommes complètement indépendants.	No, no. [...] an experience, and when I said that I would step in, if you close the deal, with a friend who has as much experience as me, if not more on this kind of matters. And we are completely independent.

	OP	D'accord. D'accord, mais seulement je voulais savoir-- bon, tout d'abord vous--.	Alright. Alright, but I only wanted to know-- good, first of all you--.
	Thirouin	Vous avez besoin de conseillers indépendants.	You need independent advisors.
	OP	Oui. Oui, d'accord--.	Yes. Yes, Alright--.
	Thirouin	Oui.	Yes.
	OP	Oui mais avant--.	Yes, but first--.
	Thirouin	Oui, je dis, vous--.	Yes, I am saying, you--.
	OP	Avant, avant de, avant justement de signer tout ce qui faudrait pour lancer notre collaboration--.	Before, before, just before signing everything needed to launch our collaboration--.
	Thirouin	[...].	[...].
	OP	Et je voudrais-- je voulais justement avoir--.	And I would like-- I just would like to have--.
	Thirouin	Oui ?	Yes?
	OP	-ce Skype, ou en ce moment on a cette conversation, pour juste savoir si vous êtes la personne--.	-this Skype, or at this time we have this conversation, just in order to know whether you are the person--.
	Thirouin	Allô ?	Hello?
00:55:13	OP	Vous m'entendez ?	Can you hear me?
	Thirouin	Oui.	Yes.
	OP	Je voulais savoir si vous êtes la personne--.	I wanted to know whether you are the person--.
	Thirouin	Oui, oui, je vous entends.	Yes, yes, I hear you.

	OP	-si vous et votre collègue, vous êtes les conseillers expérimentés à qui nous devrions nous adresser. Mais pour cela, il faudrait que vous me prouvez [prouviez]--.	-whether you and your colleague, you are the experienced advisors we should turn to. But for this, you would have to proof [prove] to me--.
	Thirouin	[...].	[...].
	OP	Vous me prouvez une expérience que vous avez eue--.	You prove to me that you have had experience--.
	Thirouin	Bien sûr.	Naturally.
	OP	Alors, est-ce que vous pourriez me le dire en quelques-- en quelques lignes ?	So, can you tell me in a few-- in a few lines?
	Thirouin	Oui, en ce moment, [...] faire assez compliqué [...] qui est du même tabac, hein.	Yes, at this time, [...] to make it complicated enough [...] which is the same thing, right.
	OP	Oui.	Yes.
	Thirouin	Allô ?	Hello?
	OP	Oui, je vous écoute. Je vous écoute. Allô ?	Yes, I hear you. I hear you. Hello?
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, je vous écoute, M., M. Thirouin, je vous écoute. Allez-y ?	Yes, yes, I hear you, Mr., Mr. Thirouin, I hear you. Go on?

	Thirouin	Allô ? Le plus simple, je vais vous envoyer mon CV un peu détaillé, et puis celui de mon ami. Et puis vous allez-- à partir de là, on pourra voir--.	Hello? The simplest thing is, I will send you my somewhat detailed resumé and my friend's. And then you will-- from there, we will see--.
	OP	Allô ?	Hello?
	Thirouin	Allô ?	Hello?
	OP	Vous m'avez dit que-- vous avez commencé à dire que--.	You told me that-- you started to say that--.
	Thirouin	-à partir de là.	-from there.
	OP	Vous avez eu un cas semblable ?	You had the same type of case?
	Thirouin	Je vais vous envoyer mon--oh ben, les cas sont jamais semblables, mais c'est similaire, disons. Similaire, hein.	I am going to send you my-- oh well, cases are never the same, but this is similar, let's say. Similar, right.
	OP	D'accord, d'accord. Un cas similaire. Peu importe, oui. Vous m'avez dit en Guinée.	Alright, Alright. A similar case. It doesn't matter, yes. You told me in Guinea.
	Thirouin	Bon et pis--.	Well, and then--.
00:56:49	OP	Et comment ce cas vous l'avez résolu ? Allô ?	And how, this case, did you resolve it? Hello?
	Thirouin	Allô ?	Hello?
	OP	Oui ? Je vous écoute ?	Yes? I am listening?
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, oui. Je vous écoute.	Yes, yes, yes. I am listening.

	Thirouin	Allô ?	Hello?
	OP	Oui, oui, oui. Je vous écoute, M. Thirouin.	Yes, yes, yes. I am listening, Mr. Thirouin.
	Thirouin	Allô ? [...] pouvoir se parler sur un numéro de téléphone pour que ce soit pas haché comme ça. Allô ?	Hello? [...] could talk together on a telephone number so that it won't be choppy like this. Hello?
	OP	Vous m'entendez ?	Do you hear me?
	Thirouin	Oui. Mais est-ce qu'on peut pas avoir un numéro de téléphone-- vous pouvez pas m'appeler sur mon numéro de téléphone ?	Yes. But couldn't we have a telephone number-- can't you call me on my telephone number?
	OP	Ben-- sur le numéro de téléphone que vous m'avez--.	Well-- on the telephone number you have--.
	Thirouin	La conversation est très--.	The conversation is very--.
	OP	Vous m'avez envoyé, vous m'avez envoyé-- c'est le numéro qui se termine avec 788 ?	You sent me, you sent me-- is it the number ending with 788?
	Thirouin	Allô ?	Hello?
	OP	Allô ?	Hello?
	Thirouin	Oui, c'est ça.	Yes, that's it.
	OP	C'est le numéro qui se termine avec 788 ?	Is it the number ending in 788?
	Thirouin	Oui, c'est celui-là. Oui, c'est 06-08-66-07-88.	Yes, that's this one. Yes, it's 06-08-66-07-88.

	OP	D'accord. Est-ce que-- d'accord. Vous voulez qu'on essaie quand même avant de se quitter--.	Alright. Can-- yes. Do you want to try before hanging up anyway--.
	Thirouin	Allô ?	Hello?
00:58:20	OP	Vous voulez qu'on essaie le Skype avant de se quitter ?	Do you want to try Skype before hanging up?
	Thirouin	Oui, il faut essayer de nouveau Skype.	Yes, we ought to try Skype again.
	OP	Oui. Et sinon, je vous appelle, je vous appelle sur ce numéro, là. Mais--.	Yes. And if not, I'll call you, I will call you at this number, there. But--.
	Thirouin	Oui. 788, oui.	Yes. 788, yes.
	OP	Oui mais-- d'accord. D'accord, mais avant quand même, vous m'avez dit que vous aviez eu un cas, un cas quelconque qui--.	Yes, but-- okay. Alright, but in any case, you told me beforehand that you had a case, some case, another case which--.
	Thirouin	Allô ?	Hello?
	OP	Oui, je vous écoute. Je vous écoute.	Yes, I'm listening. I'm listening.
	Thirouin	Oui. Je dis, il faut qu'on ait une conversation plus calme pour que je puisse vous donner des exemples de ce que j'ai fait et de ce que mon ami a fait.	Yes, I'm saying, we have to have a more peaceful conversation so that I can give you examples of what I've done and what my friend has done.
	OP	D'accord.	Alright.

	Thirouin	Et après ça, on confirme ça par écrit. On confirme par écrit.	And afterwards, we confirm it in writing. We confirm it in writing.
	OP	D'accord, mais en ce moment je vous entends très bien. Vous pourriez--.	Alright, but at this moment, I hear you very well. Can you--.
	Thirouin	Oui ?	Yes?
	OP	Est-ce que vous pourriez me--.	Can you--.
	Thirouin	Je dis qu'aujourd'hui, la première chose à faire, c'est de vérifier que les gens sont [...] au niveau juridique.	I am saying that today, the first thing to be done is to verify that the people are [...] on a legal level.
	OP	Oui ?	Yes?
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, je vous entends.	Yes, yes, I hear you.
	Thirouin	[...] on m'a dit que ce fonctionnaire avait essayé de jouer. Vous voyez, il faut déjà clarifier cette situation. Il faut savoir exactement ensuite ce que veut le client, le cuivre c'est un produit de haute valeur, mais qu'il faut pouvoir transformer sur place.	[...] I was told that this official tried to play. You see, it is already necessary to clarify this situation. It is necessary to know exactly what the client wants, copper is a high-value product, but that can be processed on site.
	OP	Oui.	Yes.
00 :59 :57	Thirouin	Hein, parce que le cuivre, on fait des-- on utilise des gisements avec 3% à 4% de	So, since copper, you make-- you use deposits with 3% to 4% of copper, so you do not

		cuivre, donc on transporte pas 95% de stérile. Donc il faut avoir des unités de transport sur place comme ça existe en Zambie, en RDC, et ailleurs.	transport the 95% of tailings. So, you need to have transport units on site, as they exist in Zambia, in the DRC, and elsewhere.
	OP	Oui.	Yes.
	Thirouin	Bon, si vous [...] du minerai de fer à 50%, vous l'extrayez, vous le mettez dans des bateaux et vous l'envoyez à l'usine. C'est pas possible pour le cuivre. Pour le cuivre, il faut qu'on fasse des [...], il faut faire des concentrés.	Well, if you [...] iron ore at 50%, you extract it, you put it in ships, and you send it away to the factory. That is not doable for copper. For copper, it is necessary to make [...], it is necessary to make concentrates.
	OP	Oui ?	Yes?
	Thirouin	Et ça, ça nécessite des installations dans le pays d'extraction.	And that, that requires facilities in the country of extraction.
	OP	Oui.	Yes.
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, oui. Je vous écoute, oui.	Yes, yes, yes. I can hear you, yes.
01:00:44	Thirouin	Donc chaque matière a ses spécificités.	Therefore, each material has its own specific characteristics.
	OP	Oui.	Yes.
	Thirouin	D'extraction, de transformation, de transport.	Of Extraction, of processing, of transport.

	OP	Oui d'accord. Mais--.	Yes, Alright. But--.
	Thirouin	Bon.	Well.
	OP	-pour le moment ?	-at the moment?
	Thirouin	À ce moment-là--.	At this moment--.
	OP	Oui, mais pour le moment, ce qui m'intéresse, et je reprends ce que je vous ai dit au début de notre conversation.	Yes, but at the moment, what interests me, and I repeat what I said to you at the start of our conversation.
	Thirouin	Oui ?	Yes?
	OP	Ce qui intéresse mes clients, c'est surtout--.	What interests my clients is primarily--.
	Thirouin	Oui ?	Yes?
	OP	-de s'assurer qu'ils peuvent procéder à cette transaction, mais s'assurer qu'ils sont sécurisés. C'est ça.	-to be certain that they can proceed to this transaction, but to be sure that they are safe. That's it.
	Thirouin	Oui. Mais bien sûr, [...]. La sécurisation, elle commence par l'analyse juridique de leur gisement, du gisement qu'ils veulent aller.	Yes. But of course, [...]. Safety, that begins with a legal analysis of their deposit, of the deposit that they want to go with.
	OP	Oui ?	Yes?
	Thirouin	Donc ça nécessite une analyse du code minier et des transactions qui sont en cours avec le gouvernement pour obtenir ce permis.	So, this requires an analysis of the mining code and of the transactions which are being undertaken with the government to obtain this license.

	OP	D'accord. Mais le permis, comme je vous l'ai dit, ils l'ont déjà. C'est le partenaire chinois--.	Alright. But the licence, as I told you, they already have it. It is the Chinese partner--.
	Thirouin	Oui mais faut bien-- non, non. Attendez, attendez.	Yes, but it is necessary-- no, no. Wait, wait.
	OP	Oui ?	Yes?
	Thirouin	Non, attendez, il faut vérifier que ce permis est en règle. Il faut vérifier qu'il est en règle.	No, wait, you have to verify that this licence is in order. It is necessary to verify that it is in order.
	OP	Oui.	Yes.
	Thirouin	Ça, c'est la première chose, il faut faire une due diligence sur les documents-- sur ce qu'ils possèdent, hein.	That, that is the first thing, you have to perform a due diligence on the documents-- on what they own, right.
	OP	Oui d'accord, mais on a fait--.	Yes, alright, but we made--.
	Thirouin	Personne ne vous dira--.	No one will tell you--.
	OP	Non mais--.	No, but--.
	Thirouin	Non.	No.
	OP	Mais la due diligence-- M.--.	But the due diligence-- Mr. --.
	Thirouin	Vous l'avez faite ?	Did you do it?
	OP	M. Thirouin, la due diligence--.	Mr. Thirouin, the due diligence--.
	Thirouin	[Simultaneous talk] [...].	[Simultaneous talk] [...].

	OP	-je vous ai dit qu'elle a été faite. La due diligence, elle a été faite, et on n'a rien trouvé.	-I told you that it has been done. The due diligence has been done, and nothing was found.
	Thirouin	Oui mais est-ce que vous avez le décret [...] donnant autorité à [...] ?	Yes, but do you have the decree [...] giving permission to [...]?
	OP	Oui.	Yes.
	Thirouin	[...] ?	[...]?
	OP	Oui, parce que dans notre--.	Yes, because in our--.
	Thirouin	Est-ce que vous avez accès ?	Do you have access?
	OP	Parce que--.	Because--.
	Thirouin	[...] ?	[...]?
	OP	Parce que dans la diligence raisonnable qu'on a fait, y'a-- tout a été vérifié.	Because in the due diligence that was done, there was-- everything was verified.
	Thirouin	[...] la due diligence ? Il faut avoir l'extrait de-- l'original du décret de gouvernement donnant l'autorisation d'exploitation.	[...] the due diligence? We have to have the copy of-- the original copy of the government decree giving permission for operation.
	OP	Oui ?	Yes?
	Thirouin	Vous comprenez ?	Do you understand?
	OP	Oui, oui, je comprends.	Yes, yes, I understand.
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, je comprends. Mais je pense que, je pense que--.	Yes, yes, I understand. But I think that, I think that--.

	Thirouin	Allô ?	Hello?
	OP	Oui, oui. Je vous écoute.	Yes, yes. I'm listening.
	Thirouin	[...]. Non mais, la première chose, c'est l'original [...] du gouvernement donnant l'accès-- la due diligence, elle doit se faire avec les documents originaux.	[...]. No, but the first thing is the original copy [...] of the government giving access-- the due diligence, it must be done with the original documents.
	OP	Oui.	Yes.
	Thirouin	Si vous n'avez pas l'original du décret donnant autorité à faire le gisement, ça vaut rien.	If you do not have the original copy of the decree giving permission to operate the deposit, it isn't worth anything.
01:04:04	OP	Je comprends. Mais moi, ce qui m'intéresse--.	I understand. But me, what I am interested in--.
	Thirouin	Moi, je peux vous faire toute sorte d'attestation.	I myself can make you all kinds of certificates.
	OP	Oui.	Yes.
	Thirouin	Oui.	Yes.
	OP	Mais moi, ce qui m'intéresse, c'est--.	But me, what I am interested in is--.
	Thirouin	Qu'est-ce qui vous intéresse, alors ?	What are you interested in in then?
	OP	C'est d'assurer la sécurité de mes clients. C'est-à-dire qu'ils vont pas être--.	It's to ensure my clients' safety. Which means that they won't be--.
	Thirouin	[...].	[...].

	OP	Ils vont pas être exposés--.	They won't be exposed--.
	Thirouin	Cette sécurité, elle passe par-- non mais j'ai compris.	This safety, it goes through-- no but I understand.
	OP	Oui, oui. J'ai compris que cette sécurité passe par--.	Yes, yes. I understand that this security goes through--.
	Thirouin	[...] délivré [...].	[...] delivered [...].
	OP	D'accord. Ça, je l'ai compris.	Alright. That, I understood.
	Thirouin	Ça, c'est la première fois.	That is the first time.
	OP	D'accord. D'accord. Ensuite ?	Alright. Alright. And after that?
	Thirouin	Bon. Ensuite après, y'a plus qu'à dérouler le tapis, hein.	Well, after that, you can roll out the carpet, right.
	OP	Oui, d'accord. Mais avant de signer l'accord de co- entreprise ?	Yes, alright. But before signing the joint venture agreement?
	Thirouin	Alors après il faut aller sur place, il faut aller vérifier--.	So, after that you have to go on site, you have to check--.
	OP	Oui mais nous, nous on n'était pas au courant de ce qui s'est passé.	Yes, but we, we were not aware of what had happened.
	Thirouin	Oui.	Yes.
	OP	De ce que ce partenaire chinois a fait, vous comprenez ? et donc, ce que je voudrais savoir--.	Of what this Chinese partner had done, do you understand? And so, what I wanted to know--.
	Thirouin	Oui ?	Yes?
	OP	C'est ce mécanisme. Qu'est- ce qu'on devrait faire ? et	It's that mechanism. What should we do? And what is it

		qu'est-ce que vous, vous nous conseillez de faire après avoir su ce qu'on sait actuellement ?	that you advise use to do after having learned what we know right now?
	Thirouin	Oui.	Yes.
	OP	Vous voyez, c'est ça qui me concerne, c'est ça qui m'inquiète.	You see, that's what concerns me, that's what worries me.
	Thirouin	Oui, ben après-- non, mais une fois que vous êtes sûrs que vous avez le permis, après il faut faire une étude de faisabilité et savoir combien il faut investir et dans quelles conditions. Est-ce qu'il y a des routes ? est-ce qu'il y a déjà des travaux qui ont été faits, des travaux géologiques qui ont été effectués, et ainsi de suite. Les parties.	Yes, well after-- no, but once you are sure that you have the licence, after that you have to do a feasibility study and know how much needs to be invested and in what conditions. Are there roads? Have there already been studies done, geological studies that were made, and so on. The parties.
	OP	Oui. Oui, mais ce n'est pas-- on n'est pas là. Moi, je répète toujours, ce qui m'inquiète--.	Yes. Yes, but it's not—we're not there. Me, I always repeat, what worries me--.
	Thirouin	Alors [...].	So [...].
	OP	Ce qui m'inquiète c'est que, après avoir fait la diligence raisonnable, on n'a trouvé aucune trace et aucune preuve de ce que le partenaire chinois--.	What worries me, it's that after having performed the due diligence, we didn't find any trace and any proof of what the Chinese partner--.

	Thirouin	Aucune trace de quoi ?	Any trace of what?
	OP	De-- aucune trace que ce partenaire chinois--.	Of-- any trace that the Chinese partner--.
	Thirouin	Ben c'est bien pour ça qu'il faut avoir les documents originaux et [...] pays concerné.	Well, that is the reason why you have to have the originals of the documents and [...] countries involved.
	OP	Oui, d'accord, mais est-ce que le fait de savoir actuellement, avant de signer l'accord--.	Yes, alright, but does the fact that we know now before signing the agreement--.
	Thirouin	Oui ?	Yes?
	OP	-ou si on l'aurait su après l'avoir signé, quel--.	-or if we had only known after having signed, what--.
	Thirouin	Oui ?	Yes?
01:07:20	OP	On s'expose à quels risques ?	What risks are we facing?
	Thirouin	Oui ?	Yes?
	OP	C'est ça. C'est ça, c'est là le point où je voudrais savoir-- vous m'avez dit que vous avez eu un cas, disons qui ressemble à celui-ci.	That's it. That's it, that's the point where I'd like to know-- you told me that you had a case, let's say, that looked like this one.
	Thirouin	Oui, des cas similaires.	Yes, similar cases.
	OP	Ou des cas similaires. Qu'est-ce que vous avez fait ?	Or similar cases. What did you do?
	Thirouin	[...].	[...].
	OP	Comment ?	Pardon?

	Thirouin	Ben, il faut passer par l'analyse des documents originaux.	Well, you have to go through the analysis of the original documents.
	OP	D'accord.	Alright.
	Thirouin	Est-ce qu'ils sont en conformité avec le code minier ? Est-ce qu'il y a des entourloupes ? Est-ce qu'il y a eu des pots-de-vin déposés ? Est-ce que ceci, est-ce que cela ? Est-ce que le gisement vaut le coup d'être exploité ? Quels sont les travaux géologiques qui ont été faits ?	Are they in compliance with the mining code? Is there a ruse? Were there bribes given? Does this, does that? Is the deposit worth being operated? What are the geological studies that have been done?
	OP	Oui, mais disons que tout ça a été déjà fait--.	Yes, but let's say that all of this has already been done--.
	Thirouin	A été fait, oui.	Has been done, yes.
	OP	Oui. Ce qui me reste, c'est que--.	Yes. What is left is that--.
01:08:29	Thirouin	Bon alors, qu'est-ce que vous voulez savoir [...] ?	Alright, so, what do you want to know [...]?
	OP	Ben on était sur le point de conclure l'opération. C'est ça, on était sur le point de conclure cette opération--.	Well, we were about to close the deal. That's it, we were about to close this deal--.
	Thirouin	Oui.	Yes.
	OP	-en tant que partenaires, et c'est uniquement-- et je le	-as partners, and it is only-- and I'm repeating myself, it is not through--.

		répète, ce n'est pas par le biais--.	
	Thirouin	Oui ?	Yes?
	OP	-de la due diligence qu'on a fait, mais c'est par une tierce-partie qu'on a compris que ce partenaire chinois a soudoyé un fonctionnaire clef que lui--.	-the due diligence that we performed, but through a third party, that we understood that this Chinese partner had bribed a key official--.
	Thirouin	Ben il faut soulever, il faut lever cette--.	Well, you must remove, you must remove this--.
	OP	Il faut lever ?	I must remove?
	Thirouin	Il faut lever cette incertitude. Il faut lever cette incertitude. Ah ben, oui.	You must remove this uncertainty. You must remove this uncertainty. Well, yes.
	OP	Ben oui, mais la lever, comment ?	Well yes, but how to remove it?
	Thirouin	Ah ben, il faut rencontrer les gens, dites tout ce que vous savez, dites tout ce que vous savez pas, et puis voilà. Et puis il faut, il faut qu'ils se mettent à poil hein, comme on dit.	Well, you have to meet people, tell everything that you know, tell everything that you don't know, and that's it. And then, they have to, they have to spill their guts yeah, as we say.
	OP	Oui. Oui, mais lui, le partenaire chinois, il--.	Yes. Yes, but him, the Chinese partner, he--.
	Thirouin	[...] les autorités minières--.	[...] the mining authorities--.

	OP	Le partenaire chinois a fait mine de rien, hein. Lui--.	The Chinese partner pretended like nothing happened, yeah, He--.
	Thirouin	Il est gentil.	He is nice.
	OP	Comment ?	Pardon?
	Thirouin	Non, c'est très simple, hein, à faire. Faut rencontrer les gens, faut discuter avec eux, hein. Et puis si vous avez un doute sur [...] il faut le virer.	No, it's very simple, yeah, to do. You have to meet the people, you have to talk to them, yeah. And then if you have a doubt about [...] you have to fire him.
	OP	Ouais. Mais comment-- dans les cas similaires que vous avez eus, dans d'autres--.	Yeah. But how-- in similar cases that you had, in other--.
	Thirouin	J'ai un cas [...] on en est à--.	I have a case [...], we're at--.
	OP	Vous avez un cas comment ?	What kind of case did you have?
	Thirouin	Oui, je vous écoute.	Yes, I am listening.
	OP	Non, vous m'avez dit que vous aviez un cas similaire en Guinée ? Allô ?	No, didn't you tell me that you had a similar case in Guinea? Hello?
	Thirouin	[Internet breaks up] en Guinée qu'on a fini, là. Donc là [...] je peux vous dire que on voit comment [...] les incertitudes. Et les incertitudes, c'est des incertitudes que j'ai eues [...]. Donc c'est déjà [...].	[Internet breaks up] in Guinea that we finished, there. So, here [...] I can tell you that we see how [...] the uncertainties. And the uncertainties, they are uncertainties that I had [...]. So, that's already [...].

	OP	Comment ?	Pardon?
	Thirouin	Allô ?	Hello?
	OP	Oui, la ligne a été coupée, est-ce que vous pourriez reprendre le discours s'il vous plaît ?	Yes, the line was disconnected, could you go back to what you were saying please?
01:10:58	Thirouin	Oui, j'ai dit qu'il faut, il faut lever les incertitudes juridiques pour que vous soyez à l'aise. Mais comment lever les incertitudes--.	Yes, I said that you must, you must remove legal uncertainties to be at ease. But how to remove uncertainties--.
	OP	Et lever les incertitudes juridiques, ça veut dire-- et ben, c'est-à-dire que si [...] faut qu'ils vous montrent les documents qu'ils ont. Il faut que le ministère des Mines vous dise, 'Voilà les documents qu'on a signés et qui pour nous sont véritables.'	And to remove the legal uncertainties, it means that-- well, in other words if [...] they must show you the documents that they have. The Ministry of Mines must tell you, 'Here are the documents that we signed, and they are authentic to us.'
	Thirouin	Oui, mais ceci a déjà été fait.	Yes, but this has already been done.
	OP	Ça passe par le-- faut aller au [...].	It involves the-- you have to go to [...].
	Thirouin	M. Thirouin, ça a été déjà fait.	Mr. Thirouin, this has already been done.
	OP	[...] déjà été fait ?	[...] already been done?

	Thirouin	Ça a été déjà fait, et on était sur le point de conclure l'opération--.	It has already been done, and we were about to close the deal--.
	OP	Mais si vous avez un doute-- mais oui mais vous avez un doute sur un des [...].	But if you had a doubt-- but yes but you had a doubt about one of the [...].
	Thirouin	Allô ?	Hello?
	OP	Oui ?	Yes?
	Thirouin	Allô ?	Hello?
	OP	Oui, oui, oui, je vous écoute.	Yes, yes, yes, I am listening.
	Thirouin	Si vous avez un doute sur un des partenaires de l'opération, il faut le mettre à table et lever les incertitudes.	If you have a doubt about one of the partners of the deal, you must get him to talk and remove uncertainties.
	OP	D'accord. Une fois qu'on le met à table et--.	Alright. Once we get him to talk and--.
	Thirouin	[...].	[...].
	OP	Oui mais juste--.	Yes, but only--.
	Thirouin	Si vous dites que vous avez fait de la due diligence et que vous avez encore des inquiétudes, c'est que la due diligence n'est pas terminée.	If you tell me that you have performed the due diligence and that you still have worries, it means that the due diligence is not over.
	OP	Non. Non. Effectivement, la due diligence, oui, elle est terminée. Mais une fois terminée, on a reçu--.	No. No, Indeed, the due diligence, yes, it is over. But once it was over, we got--.

	Thirouin	Mais elle pose des questions. Elle pose des questions. Elle pose des-- vous avez reçu quoi ?	But it raises questions. It raises questions. It raises-- what did you get?
01:12:32	OP	On a reçu justement, ce--.	Precisely, we got this--.
	Thirouin	Et qui est-ce qui a signé la due diligence ? Qui est-ce qui l'a-- qui l'a-- ?	And who signed the due diligence? Who did-- who did--?
	OP	C'est une grosse boîte. C'est une grosse boîte qui a fait la due diligence. Une des trois grosses boîtes--.	It's a big firm. A big firm performed the due diligence. One of the three big firms--.
	Thirouin	Ça, ça veut rien dire. Moi, je connais des grosses boîtes qui sont des gros escrocs.	It doesn't mean anything. Me, I know big firms that are big crooks.
	OP	Oui. [Laughs] Ouais.	Yes. [Laughs] Yeah.
	Thirouin	Oui.	Yes.
	OP	Effectivement.	Indeed.
	Thirouin	Et le cas que je vous parle en-- le cas que je vous parle en Guinée, il est à la tête de ça, c'est l'ancienne présidente d'Areva, le plus grand groupe minier français, sur l'uranium, hein.	And the case I'm talking to you about in-- the case I'm talking to you about in Guinea, it is at the top of it, it is the former managing director of Areva, the biggest French mining group, for uranium, yeah.
	OP	Oui ?	Yes?

	Thirouin	Tout ça, c'est un tissu d'embrouilles, hein.	All this is a pack of schemes, right.
	OP	Oui, oui. Mais dans le cas guinéen, comment--.	Yes, yes. But in the Guinean case, how--.
	Thirouin	[...] je connais d'autant mieux ce cas dont je vous parle que j'y étais--.	[...] I particularly know this case I am telling you about as I was there--.
	OP	Dans le cas--.	In the case--.
	Thirouin	[...] que je vous [...] sur la Guinée, c'est un cas sur lequel j'ai travaillé donc--.	[...] that I [...] on Guinea, it is a case I worked on so--.
	OP	Oui ?	Yes?
	Thirouin	-je sais où sont les embrouilles.	I know where the schemes are.
	OP	Oui ? Et donc, comment vous avez fait ? Expliquez-moi--.	Yes? And so, how did you do it? Explain to me--.
01:13:33	Thirouin	Aujourd'hui, personne ne veut y aller, c'est--.	Today, nobody wants to go there, it is--.
	OP	Expliquez-moi un tout petit peu comment vous avez fait.	Explain to me a little how you did it.
	Thirouin	Comment ? Ben j'en [...].	How? Well I [...]
	OP	Comment ?	Pardon?
	Thirouin	En discutant avec les gens qui m'ont sollicité, etcetera. En discutant avec les gens, et pis par mes connaissances locales qui m'ont dit, 'Attention, ceci, cela.' Voilà.	By talking to the people who solicited me, and so on. By talking to the people, and then through my local acquaintances who told me,

			'Watch out for this, for that.' That's it.
	OP	Oui, mais est-ce que dans ce cas-là ils avaient déjà signé l'accord ?	Yes, but in that case, had they already signed the agreement?
	Thirouin	Non, non, ils ont fait-- 'fin, ils avaient signé un accord mais qui vaut rien, qui vaut rien.	No, no, they did-- 'end, they had signed an agreement, but it isn't worth a thing, not worth a thing.
	OP	Ah bon ? c'est-à-dire qu'ils avaient-- ?	Really? Does it mean that they--?
	Thirouin	Non, mais parce que c'est plein de mensonges.	No, but because it was full of lies.
	OP	Oui. Mais ils avaient signé l'accord quand ils savaient ? ou ils ne savaient pas, comme nous ?	Yes. But did they know it as they signed the agreement? Or did they not know, like us?
	Thirouin	Non, non. Ils savaient parce que c'est eux qui l'ont monté, le mauvais coup, alors.	No, no. They knew because it is them who orchestrated the nasty trick, so.
	OP	Ah bon. C'est eux-- ?	Really. They did --?
	Thirouin	[...] différent. Là, ce sont des gens qui ont monté le mauvais coup.	[...] different. Here, people orchestrated the trick.
	OP	C'est-- oui.	Well-- yes.
	Thirouin	[...].	[...].

	OP	Oui. Moi, c'est pas trop clair ce que vous me dites, là. C'est-à-dire, c'est qui-- c'est quelle partie ?	Yes. To me, it's not very clear what you are telling me now. I mean, who-- which party is it?
	Thirouin	[...].	[...].
	OP	Comment ?	Pardon?
	Thirouin	Comment ?	Pardon?
	OP	C'est qui--.	Who is--.
	Thirouin	Oh, ben c'est--.	Oh, well it is--.
	OP	C'est qui des deux parties ? C'est le--.	Who are the two parties? It is--.
	Thirouin	C'est le [...] en Guinée, c'est M.--.	It is [...] in Guinea, it's Mr.--.
	OP	Comment ?	Pardon?
	Thirouin	Ah ben là, c'est les parties, c'est à la fois le gouvernement et les soi-disant investisseurs, hein.	Well here, it is the parties, it's at the same time the government and the so-called investors, yeah.
	OP	Oui ?	Yes?
	Thirouin	C'est un panier-- ce qu'on appelle un panier de crabes. Un panier de crabes.	It's a nest-- what we call a nest of vipers. A nest of vipers.
	OP	Oui. Mais y'a-- quand les investisseurs, y'en a--.	Yes. But there-- when the investors, some of them--.
	Thirouin	[...] mais--.	[...] but--.

	OP	Y'a toujours le premier et y'a celui qui vient en second.	There's always the first one and the one that comes in second.
	Thirouin	Comment ?	Pardon?
	OP	Dans-- quand on parle des investisseurs, y'a toujours les premiers, et y'a les seconds.	In-- when we talk about investors, there are always the first ones, and there are the second ones.
	Thirouin	Oui. Oui.	Yes. Yes.
	OP	Vous comprenez ?	Do you understand?
	Thirouin	Ben là c'est les premiers, c'est les premiers qui étaient malhonnêtes.	Well here, the first ones, it was the first ones who were dishonest.
	OP	Oui. Et les seconds ?	Yes. And the second ones?
	Thirouin	Et aujourd'hui-- ben les seconds, y'en n'a pas eu, de second, puisque l'affaire va s'arrêter, hein.	And today-- well, the second ones, there was no second one, since the deal is going to stop, yeah.
	OP	Oui. Et aujourd'hui, qu'est-ce qui se passe ?	Yes. And today, what is happening?
	Thirouin	Comment ?	Pardon?
01:16:02	OP	Oui mais est-ce que les seconds savaient que--?	Yes, but did the second ones know that--?
	Thirouin	[...] y'a des Chinois, ou y'a des Français. Comment ?	[...] there are Chinese people, or there are French people. Pardon?
	OP	Oui, mais est-ce que, est-ce que ils ont-- ?	Yes, but did they, did they do--?

	Thirouin	[...].	[...].
	OP	Ils ont-- vous me dites que les premiers, les premiers c'était ceux qui ont, qui ont réglé l'affaire avec le gouvernement.	They did-- you're telling me that the first ones, the first ones were those who made the deal with the government.
	Thirouin	Non, les premiers c'est les Français qui ont essayé de soudoyer le gouvernement guinéen qui était d'accord. Et puis finalement, tout ça, ça éclate au grand jour et-- et y'a même un ancien ministre français qui est impliqué là-dedans.	No, the first ones were the French who tried to bribe the Guinean government, which agreed to it. And then eventually, all of that, it all came out publicly and-- and there was even a former French Minister implicated.
	OP	Ah bon ? C'est quelle Guinée ?	Oh really? Which Guinea was it?
	Thirouin	[...].	[...].
	OP	C'est quelle Guinée ? Y'a--.	Which Guinea? There is--.
	Thirouin	[...] une information du public maintenant. Je vais vous envoyer le lien, vous allez voir.	[...] public information now. I will send you the link, you'll see.
	OP	Oui. Non mais quelle est la similitude entre ce cas-là et notre cas à nous ?	Yes. No, but what is the similarity between this case and our case?
	Thirouin	Ben la similitude, c'est que la due diligence n'a pas été bien faite, et que tout ça	Well, the similarity, it is that the due diligence wasn't performed properly, and that

		maintenant, c'est pas clair et que surtout, le côté juridique n'est pas clair du tout. Et que malgré toutes sortes de due diligence, y'en avait qui ont fait des due diligence pour rouler les autres, et vice versa.	all of this now isn't clear, and most of all, the legal side isn't clear at all. And in spite of all kinds of due diligence, some performed due diligences to trick others, and vice versa.
01:17:26	OP	Oui. Oui mais dans ce cas-là, ceux qui-- disons les--.	Yes. Yes, but in this case, those who-- let's say the--.
	Thirouin	[...].	[...].
	OP	-les investisseurs, ou l'entreprise, ou la société qui a traité en second lieu--.	-the investors or the company, or the firm which was involved in a second phase--.
	Thirouin	Oui ?	Yes?
	OP	-est-ce qu'elle était au courant de cet accord signé avec-- ?	- were they aware of the agreement signed with--?
	Thirouin	[...]. Nan mais les investisseurs ils vont rien faire. Ils vont se sauver, ils vont aller voir ailleurs.	[...]. No but the investors, they won't do anything. They'll run away; they will go look elsewhere.
	OP	Non mais vous avez dit que les premiers, c'est eux qui ont soudoyé le gouvernement pour obtenir la licence d'exploitation.	No, but you said that the first ones, it is them who bribed the government to get the operating licence.
	Thirouin	Oui, oui.	Yes. Yes.
	OP	D'accord. Maintenant--.	Alright. Now--.
	Thirouin	Pour obtenir la licence, oui.	To get the licence, yes.

	OP	Mais maintenant, les-- ceux qui sont venus--.	But now, the-- those who came--.
	Thirouin	Le gouvernement était [...] content de se faire soudoyer.	The government was [...] happy to be bribed.
	OP	Oui d'accord, mais ceux qui sont, ceux qui sont arrivés en second lieu, est-ce qu'ils le savaient quand ils ont signé leur accord, ou ils ne savaient pas ?	Yes alright, but those who came in a second phase, did they know when they signed the agreement or did they not know?
	Thirouin	Mais oui, mais tout le monde le savait. Mais si ! Tout le monde le savait, là, c'était une partie de poker menteur !	Of course, but every knew it. Everybody knew it, it was a game of bluff!
	OP	Ah oui, d'accord. C'est-à-dire que la deuxième--.	Oh, yes, alright. Well, the second one--.
	Thirouin	C'était une partie de poker menteur.	It was a game of bluff.
	OP	C'est-à-dire que la deuxième, la deuxième société qui a signé l'accord savait exactement comment--.	Well, the second one, the second company which signed the agreement knew exactly how--.
	Thirouin	Vous savez ce que c'est, que le poker menteur ?	Do you know what a game of bluff is?
	OP	Non. Mais ils savaient exactement comment que c'est-- la première société--.	No. But they knew exactly how that the-- the first company--.
	Thirouin	Mais non, ils savaient pas exactement.	But no, they didn't know exactly.

	OP	-a obtenu la licence d'exploitation.	- got the operating licence.
	Thirouin	[...] des erreurs d'appréciation.	[...] judgement mistakes.
	OP	Oui.	Yes.
	Thirouin	Oui, mais ils peuvent pas l'utiliser parce que justement, la due diligence juridique n'a pas été bien faite.	Yes, but they cannot use it precisely because, the due diligence wasn't performed properly.
	OP	Oui. Comme vous me l'avez dit, même les grosses boîtes, ce sont des escrocs.	Yes. Like you told me, even the biggest companies are crooked.
	Thirouin	Oui.	Yes.
	OP	Ouais, ouais. Parce que la due diligence devrait, devrait en sorte découvrir exactement ça.	Yeah, yeah. Because the due diligence should, it is exactly what it should uncover.
	Thirouin	Ben bien sûr. Bien sûr.	Well of course. Of course.
	OP	Ouais. C'est--.	Yeah. That's--.
	Thirouin	Mais oui. Bien sûr.	But yes. Of course.
01:19:44	OP	Oui. Oui mais, disons-- d'accord. Disons que on n'ait-on n'ait pas reçu ce mot à l'oreille qu'il y a eu ce haut fonctionnaire clef qui a été, qui a été soudoyé. Et disons--.	Yes. Yes, but let's say that-- alright. Let's say that we didn't- we didn't hear that there was this key senior official that was, that he was bribed. And let's say--.
	Thirouin	Oui--.	Yes--.

	OP	-que bien entendu on était sur le point de conclure et-- pardon. On aurait conclu cette opération.	-and that obviously, we were about to close and-- sorry. We would have closed that deal.
	Thirouin	Non mais je vous répète, il faut faire une analyse des documents officiels. Est-ce qu'ils sont vraiment officiels, est-ce qu'ils ont été biaisés, est-ce que [...] -- qui est de bonne foi, qui est de mauvaise foi.	No, but I'm telling you again, you have to analyse the official documents. Are they genuinely official? Were they biased? Was [...] --? Who acted in good faith, who was insincere?
	OP	Non les documents sont officiels, M. Thirouin, ils sont officiels parce que, parce que c'est un, ce--.	No, the documents are official, Mr. Thirouin, they are official because, because it's a, this--.
	Thirouin	[...].	[...].
	OP	Ce haut fonctionnaire, il a, il a donné des documents officiels. Il a reçu beaucoup de pognon pour--.	This senior official, he did, he gave the official documents. He got a lot of money for--.
	Thirouin	Bon ben, c'est très bien alors, donc vous êtes pas--.	Very well, then it's very good then, you are not--.
	OP	Comment ?	Pardon?
	Thirouin	Oui ?	Yes?
	OP	Donc il a reçu cette part substantielle--.	So, he received this substantial share--.
	Thirouin	Donc vous [...] si la due diligence-- oui.	So, you [...] if the due diligence-- yes.

	OP	Et justement, justement--.	And precisely, precisely--.
	Thirouin	Si vous êtes--.	If you are--.
	OP	Ils ont fait ça d'une manière assez intelligente, ce n'est pas les pots-de-vin--.	They did it in a very clever way, it's not bribes--.
	Thirouin	Bien sûr, c'est [...].	Of course, it is [...].
	OP	Ce n'est pas les pots-de-vin traditionnels, et--.	It's not traditional bribery, and--.
	Thirouin	Oui, oui.	Yes, yes.
	OP	Et c'est la raison pour laquelle cette part, il devrait la recevoir dans une société offshore.	It is the reason why this share, he should receive it in an offshore company.
	Thirouin	Oui bien sûr, oui, non mais c'est classique, hein, c'est classique.	Yes, of course, yes, no but it's a classic case, yeah, it's classic.
	OP	Oui.	Yes.
01:21:30	Thirouin	Alors qu'est-ce qui vous gêne là-dedans si les documents-- si la due diligence a été déjà faite ?	So, what bothers you here if the documents-- if the due diligence has already been performed?
	OP	Non mais ce qui me gêne--.	No, but what bothers me--.
	Thirouin	Oui.	Yes.
	OP	-c'est que cette crainte, cette crainte--.	-It is that fear, that fear--.
	Thirouin	Oui.	Yes.
	OP	-pour-- vis-à-vis, vis-à-vis de mes clients à moi--.	-about-- regarding, regarding my clients.

	Thirouin	Oui.	Yes.
	OP	-qui souhaitent quand même s'assurer qu'ils sont sécurisés, qu'ils vont pas être exposés--.	-who wish to ensure that they are safe, that they won't be exposed.
	Thirouin	[...].	[...].
	OP	Qu'ils vont pas être exposés aux risques du-- pardon ?	That they won't be exposed to risks regarding-- excuse me?
	Thirouin	Oui, ben je vous répète encore, tout ceci passe par une analyse, par des gens comme nous, des documents officiels, et là on va détecter tout de suite s'il y a des nos.	Yes, well, I'm telling you again, all of this involves an analysis, by people like us, of the official documents, and there we will immediately detect if there were nos.
	OP	Oui.	Yes.
	Thirouin	Et temps que vous n'aurez pas fait cette due diligence juridique, vous ne serez jamais sûr. Si vous avez des doutes avec l'un des partenaires.	And as long as you haven't done this legal due diligence, you can never be sure. If you have doubts about one of the partners.
	OP	Oui, oui. Parce que--.	Yes, yes. Because--.
	Thirouin	Il n'y a rien à faire, ça vous ne pourrez pas [...] --.	There is nothing to do, this you won't be able to [...] --.
	OP	Oui parce que--.	Yes, because--.
	Thirouin	-pendant l'opération.	-during the operation.
	OP	Parce que disons, disons que la due-- la diligence raisonnable--.	Because let's say, let's say that the due-- the due diligence--.

	Thirouin	Oui ?	Yes?
	OP	Elle a été faite et aucune preuve de corruption n'a été trouvée.	It was performed and no proof of corruption was found.
	Thirouin	Bon ben alors--.	Alright, so then--.
	OP	Bien qu'elle a été faite par--.	Even though it was performed by--.
	Thirouin	Très bien.	Very well.
	OP	Une, une très grosse-- une des plus grosses boîtes, donc peut-être, peut être que--.	A, a very big-- one of the biggest firms, so maybe, maybe--.
	Thirouin	Ben si vous connaissez--.	Well if you know--.
	OP	Peut-être que le partenaire chinois a soudoyé également cette--.	Maybe this Chinese partner also bribed this--.
	Thirouin	Oui.	Yes.
	OP	Cette société de due diligence.	This due diligence firm.
	Thirouin	Ben c'est ça qu'il faut savoir, c'est--.	Well that's what you have to know, that's--.
	OP	Oui. Ça je-- ça je ne le sais pas.	Yes. This I-- this, I do not know.
	Thirouin	C'est ça qu'il faut savoir.	That's what you have to know.
	OP	Oui.	Yes.
	Thirouin	Bon, cette société de-- bon, donnez-moi, donnez-moi la société de due diligence, et je	Alright, so this firm-- alright, give me, give me the due diligence firm, and I will tell you what its reputation is.

		vous dirai quelle réputation elle a.	
	OP	[Laughs] Oui.	[Laughs] Yes.
	Thirouin	Non mais oui, parce que la réputation ça compte, ça compte la réputation.	No but yes, because reputation matters, reputation matters.
	OP	Oui, oui, oui. Oui, oui je sais bien, je sais bien.	Yes, yes, yes. Yes, yes, I know this well, I know this well.
	Thirouin	Vous pouvez pas y échapper, hein ? Je connais des cabinets- - ben oui. Moi j'ai des amis avocats, je vais leur dire-- si vous me dites le nom de la société, ils vont me dire, 'Bon, il y a aucun problème', ou au contraire, 'Touche pas à ça', hein ?	You can't escape it, right? I know firms—well yes. I do have lawyer friends, I will tell them-- if you tell me the name of the firm, they will tell me, 'Alright, there is no problem' or on the contrary, 'Don't touch this', right?
	OP	Oui.	Yes.
	Thirouin	Ça va me coûter un coup de téléphone, c'est tout.	It's going to cost me a phone call, that's all.
	OP	Oui mais dans votre cas, quand vous m'avez dit qu'il y avait une grosse société également qui a fait--.	Yes, but in your case, when you told me that there was also a big firm which performed--.
	Thirouin	Oui.	Yes.
	OP	-qui a fait justement cette diligence raisonnable, est-ce que, est-ce qu'elle a fait vraiment comme il faut ?	-which precisely performed the due diligence, did it really perform it properly?

	Thirouin	Ah ben bien sûr, mais il faut-- ensuite il faut parler avec les gens, il faut les interroger, il faut leur dire, 'Qu'est-ce que vous avez fait?', comme vous faites avec moi en ce moment.	Ah, well of course, but you have to-- then you have to talk to people, interrogate them, you have to tell them, 'What did you do?', the same way you are asking me right now.
	OP	Oui. Oui.	Yes. Yes.
	Thirouin	Non, mais il y a des avocats, il y a des avocats très bien, il y a des avocats véreux, il y a des banques sérieuses, il y a des banques moins sérieuses, et voilà.	No, but there are lawyers, there are very good lawyers, there are shady lawyers, there are serious banks, there are less serious banks, and that's it.
01:24:21	OP	Oui. Oui mais moi ce que, ce que je voulais, ce que je voulais savoir, c'est ce mécanisme.	Yes. Yes, but me, what I want, what I wanted, what I wanted to know, it is about this mechanism.
	Thirouin	Oui ben je le connais par cœur mais ce mécanisme, je vous l'ai dit, ça passe par l'analyse des documents délivrés officiellement par le pays concerné, par le ministère des Mines du pays concerné.	Yes well, I know it by heart but this mechanism, I have told you, it involves the analysis of the documents that were officially issued by the country in question, by the Ministry of Mines of the country involved.
	OP	Oui.	Yes.
	Thirouin	Ben oui. Et puis il y a des, des pays où les ministères sont pourris, il y en a d'autres où ils	Well yes. And then there are the, the countries where the ministries are crooked, and then there are others where

		sont pas pourris, et ainsi de suite, hein ?	they are not crooked, and so on, right?
	OP	Oui mais, moi ce, moi ce qui m'intéresse--.	Yes but, what I, what I am interested in--.
	Thirouin	Et après [...] les documents s'ils sont fiables, où s'ils sont pas fiables.	And then [...] the documents if they are reliable or if they're not reliable.
	OP	Moi ce qui m'intéresse--.	What I'm interested in--.
	Thirouin	Après, il faut les voir.	Then, you must see them.
	OP	Ce que je m'interroge, c'est--.	What I'm wondering, it's--.
	Thirouin	Oui.	Yes.
	OP	C'est de l'avoir su avant de signer l'accord--.	It's about having known about it before signing the agreement--.
	Thirouin	Oui.	Yes.
	OP	Ou alors, si on aurait conclu cette opération, quelles auraient été les conséquences pour mes clients.	Or else, if we had closed this operation, what the consequences for my clients would be.
	Thirouin	Non mais [...]. Vous pouvez signer-- vos clients peuvent signer sous réserve d'une due diligence complémentaire.	No but [...]. You can sign-- your clients can sign subject to an additional due diligence.
	OP	Oui.	Yes.
	Thirouin	Quand vous avez des comptables, ben vous pouvez faire vérifier par un expert-comptable. Ben dans ce	When you have accountants, well you can get it checked by a chartered accountant. Well in that field it's the same,

		domaine-là c'est pareil, il y a une due diligence, ben vous faites faire une due diligence par un expert due diligence. Et Dieu merci, il y en a hein, j'en connais.	there's a due diligence, well you get a due diligence done by a due diligence expert. And thank God, there is some, right, I know some.
01:26:05	OP	Oui. Oui, mais-- notre problème c'est que le partenaire chinois, il dit, 'Ben la due diligence elle a été faite--.'	Yes. Yes, but-- our problem is that the Chinese partner, he says, 'Well, the due diligence was done--.'
	Thirouin	Si [...] pas comme ça vous n'aurez jamais de certitude. Comment ?	If [...] not like this, you will never be certain. How?
	OP	Non, ce qu'il dit, ce qu'il dit--.	No, what he says, what he says--.
	Thirouin	Non mais-- vous estimez-- oui.	No but-- you estimate-- yes.
	OP	La due diligence a été faite, tout est, tout est clair et net--.	The due diligence was done, everything is, everything is crystal clear--.
	Thirouin	Mais si elle a été mal faite.	But if it's been wrongly done.
	OP	Oui.	Yes.
	Thirouin	Bon ben alors, c'est parfait ! Dans votre cas [...] comme vous avez des doutes, ben il faut en faire faire une autre, une complémentaire.	Well then, that's perfect! In your case [...] since you have doubts, well another one must be done, a complementary one.
	OP	Oui.	Yes.

	Thirouin	Parce que si vous n'aviez pas de doutes sur la due diligence, vous m'auriez pas appelé, vous auriez pas eu besoin de m'appeler.	Because if you didn't have any doubts on the due diligence, you wouldn't have called me, you wouldn't have had the need to call me.
01:26:44	OP	Ben oui, et surtout je vous ai appelé parce que je sais que vous avez une expérience formidable, surtout en ce qui concerne les États africains. Et que je me suis dit sans doute vous avez eu des cas similaires, et que vous pourriez me dire comment vous les avez résolus.	Well yes, and I especially called you because I know that you have great experience, mostly as far as African countries are concerned. And that I thought to myself that you probably had similar cases, and that you could tell me how you resolved them.
	Thirouin	Mais exact, c'est ce que je vous ai expliqué, c'est ce que je vous ai dit. J'ai eu des cas similaires avec des petites sociétés, avec des très grosses, avec des moins grosses, [...]. Puis ensuite il faut savoir si aussi, le gisement vaut le coup d'investir, parce que, un gisement, c'est pareil, hein ?	But exactly, that's what I explained to you, that's what I told you. I've had similar cases with small companies, with huge ones, with less huge ones, [...]. And then you also need to know if the deposit is worth investing in, because a deposit, it's the same, right?
	OP	Non, le gisement vaut le coup d'investir. Ça c'est--.	No, the deposit is worth investing in. That is--.
	Thirouin	Mais si vous doutez--.	But if you have doubts--.
	OP	Ça, ça a été déjà--.	This, this has already been--.

	Thirouin	Qui est ce que vous a dit ça ? Qui est ce que vous a dit ça ? Qui est ce que vous a dit ça ? Que ça vaut le coup ?	Who told you that? Who told you that? Who told you that? That it is worth it?
	OP	Ben, y a des sociétés--.	Well, there are companies--.
	Thirouin	Vous savez--.	You know--.
	OP	Oui.	Yes.
	Thirouin	Mais quelle société ? Pareil, y'a des sociétés qu'ont des bonnes réputations, d'autres qui en ont pas. Et puis, si voulez, vous parlez du cuivre, le cuivre, le prix il peut monter ou doubler. Alors s'il est très haut, ben tout le monde va vouloir, s'il est très bas, on va fermer la mine.	But what company? Same, there are companies that have good reputations, others that don't. and if you will, you talk about copper, copper, the price can go up or double. So, if it's very high, well everybody will want to, if it's very low, we'll close the mine.
	OP	Oui.	Yes.
	Thirouin	Mais oui. Donc il faut savoir, dans le temps, l'exploitation de cette mine est valable quel que soit le prix du cuivre.	Well, yes. So, you need to know, over time, operating this mine is worth it regardless of the price of copper.
	OP	Oui. C'est-à-dire qu'il faut-- il faudrait considérer le, le, la baisse des prix et considérer l'exploitation.	Yes. That is, you need-- you would need to consider the, the price drop, and consider operating.
	Thirouin	[...] de baisse des prix, voilà. [...].	[...] of price drop, that's it. [...].

	OP	Et toujours considérer l'exploitation. Oui ?	And always consider operating. Yes?
01:28:24	Thirouin	Il y a des mines qui peuvent se mettre en sommeil, y'a des-- si le prix du cuivre baisse de trop, on arrête et puis on reprend après.	There are mines that can become dormant, there are-- if the price of copper drops too low, we stop and then we resume later.
	OP	Oui, oui. Lorsque le prix monte.	Yes, yes. When the price goes up.
	Thirouin	Combien de temps-- ben oui.	How much time-- well, yes.
	OP	Oui.	Yes.
	Thirouin	Non mais c'est vrai dans le minerai de fer, c'est vrai dans l'or, c'est vrai dans tous les-- dans toutes les matières premières.	No, but it's true for iron ore, it's true for gold, it's true for all the-- for all raw materials.
	OP	Oui.	Yes.
	Thirouin	Oui. Je vous donne un autre produit que je connais très bien, le fer.	Yes. I'll give you another product that I know well, iron.
	OP	Oui.	Yes.
	Thirouin	Le minerai de fer, il est passé de 20\$ à 150\$. Donc à 20\$ aujourd'hui, personne n'en exploite. À 150\$ tout le monde se précipite.	Iron ore, it went from \$20 to \$150. So, at \$20 today, nobody operates it. At \$150, everyone rushes.
	OP	Oui.	Yes.

	Thirouin	Donc je parle en dollars, c'est la tonne, hein ?	So, I'm talking in dollars, it's per ton, right?
	OP	Oui, oui.	Yes, yes.
	Thirouin	Il faut savoir, si vous voulez dans toute mine [...] quand vous avez du cuivre, quand vous avez du cuivre à 5% de [...], déjà extraordinaire, ben vous avez 95% d'autres produits, et parmi les 95% peut-être qu'il y a des produits qui ne conviennent pas pour le cuivre.	You need to know, if you will, in any mine [...] when you have copper, when you have copper at 5% [...], already extraordinary, well you have 95% of other products, and among these 95%, maybe there are products that are not suitable for copper.
	OP	Oui. Je vois.	Yes. I see.
	Thirouin	Alors [...]. J'ai travaillé dans le manganèse. Dans le manganèse aujourd'hui vous avez un produit qui est très recherché, c'est le cobalt. Si vous avez du cobalt dans le manganèse, vous [...] perdez rien.	So, [...]. I worked in manganese. In manganese today, you have a product that is highly sought after, it's cobalt. If you have cobalt in manganese, you [...] lose anything.
	OP	Oui.	Yes.
	Thirouin	Non, mais si vous voulez, moi j'ai l'avantage d'avoir eu des expériences de sujets juridiques, [...], ainsi de suite, des sujets techniques aussi, si vous voulez.	No but if you will, I myself have the benefit of having had experiences on legal issues, [...], and so on, technical issues too, if you will.

01:29:52	OP	Oui. Non mais surtout, moi ce qui m'intéressait c'est, c'est la partie juridique.	Yes. No but mostly, what I was interested in is, it's the legal part.
	Thirouin	Bon c'est ça aussi qu'il faut pouvoir valider.	Well that's what you need to be able to validate as well.
	OP	Oui. Oui, parce que la--.	Yes. Yes because the--.
	Thirouin	Bon ben la partie juridique, vous dites ? On peut vous la traiter, sans problème.	Well then, the legal part, you say? We can deal with it for you, no problem.
	OP	Oui.	Yes.
	Thirouin	D'abord, il faut savoir ceux qui ont fait la due diligence, sont-ils considérés [...] comme des gens sérieux ou pas ?	First, you need to know those who did the due diligence, are they considered [...] as serious people or not?
01:30:21	OP	Oui.	Yes.
	Thirouin	[Line reconnects] Le due diligence d'une même manière sur le cuivre, ou sur le minerais de fer ou sur l'or.	[Line reconnects] The due diligence the same way for copper, or for iron ore, or for gold.
	OP	Oui.	Yes.
	Thirouin	Voyez, aujourd'hui vous avez des gisements d'or avec deux grammes à la tonne, ils sont rentables.	See, today, you have gold deposits with two grams per ton, they are profitable.
	OP	Deux grammes à la tonne ?	Two grams per ton?
	Thirouin	Voilà. Oui.	That's it. Yes.
	OP	Oui, je vois. Bon--.	Yes, I see. Well--.

	Thirouin	[...].	[...].
	OP	Quand même--.	Anyhow--.
	Thirouin	Mais le minerai de fer, si vous n'avez pas 50% de fer dans le minerai de fer, ça vaut pas le coup. Vous comprenez ?	But iron ore, if you don't have 50% of iron in iron ore, it's not worth it. Do you understand?
01:31:04	OP	Oui. Oui, je comprends.	Yes. Yes, I understand.
	Thirouin	Voilà.	That's it.
	OP	Bon.	Well.
	Thirouin	Vous-même, vous êtes basé où, votre bureau il est où ?	Yourself, where are you based, your offices, where are they?
	OP	Ben à Genève.	Well in Geneva.
	Thirouin	Allô ?	Hello?
	OP	À Genève.	In Geneva.
	Thirouin	Allô ?	Hello?
	OP	Oui. À-- à Genève.	Yes. In-- in Geneva.
	Thirouin	Moi, j'ai commencé ma carrière à Genève, je connais Genève.	I started my career in Geneva, I know Geneva.
	OP	Ah oui ? Ah bon ? Allô ?	Oh, yes? Really? Hello?
	Thirouin	Allô ?	Hello?
	OP	Oui. Oui, oui, je vous écoute.	Yes. Yes, yes, I can hear you.
	Thirouin	Oui. Je vais vous envoyer [...] nombre de choses, il faudra qu'on se rencontre, qu'on se	Yes. I'll send you [...] number of things, we'll have to meet, to agree on how to proceed from now on.

		mette d'accord sur l'art et la manière de procéder.	
	OP	Mais oui, mais, oui, mais pour se rencontrer il faudrait, il faudrait que ça se calme un peu avec ce Covid-19 qui nous rend--.	Well yes, well yes, but in order to meet it is necessary, it is necessary that the situation calms down a little, with this Covid-19 that drives us--.
	Thirouin	D'accord, [...].	Alright, [...].
	OP	Oui, oui, oui, qui nous rend complètement fous. Mais oui, oui justement, il faudrait bien- - et d'accord, vous serez gentil de m'envoyer le, le--.	Yes, yes, yes, that drives us completely nuts. But yes, yes exactly, we would need-- and alright, would you be so kind and send me the, the--.
	Thirouin	Non mais [...] Facetime [...].	No but [...] Facetime [...].
	OP	Pardon ?	I beg your pardon?
	Thirouin	Trouvez un numéro de téléphone avec un Facetime qui fonctionne.	Find a phone number with a Facetime that works.
	OP	Oui, oui, mais vous serez gentil de m'envoyer, de m'envoyer un mail avec, avec les détails de votre collègue ?	Yes, yes, but would you be so kind and send me, send me an email with, with your colleague's details?
	Thirouin	Allô ?	Hello?
	OP	Je répète. Allô ? Allô ?	I repeat. Hello? Hello?
	Thirouin	Non mais--.	No but--.
	OP	Allô ? Je disais--. M. Thirouin ?	Hello? I was saying--. M. Thirouin?

	Thirouin	À Genève, vous devrez pouvoir trouver un numéro de téléphone-- oui ?	In Geneva, you should be able to find a phone number-- yes?
	OP	Oui, je disais justement--.	Yes, I was just saying--.
	Thirouin	Je vous écoute ?	I'm listening?
	OP	Vous serez gentil de m'envoyer un mail avec, avec les détails de votre collègue et--.	Would you be so kind and send me an email with, with your colleague's details and--.
	Thirouin	Oui, oui.	Yes, yes.
	OP	Et vos détails également--.	And your details as well--.
	Thirouin	Avec d'autres informations, d'autres [...].	With additional information, additional [...].
	OP	Voilà, avec d'autres informations, comme ça j'ai quelque chose pour présenter à-- justement, à mes clients, et on va voir comment procéder. Allô ? Allô, vous-- allô ?	That's it, with additional information, that way I have something to show to-- exactly, to my clients, and we'll see how we proceed. Hello? Hello, you-- hello?
	Thirouin	Allô ?	Hello?
	OP	Oui je vous écoute.	Yes, I can hear you.
	Thirouin	Tu m'entends ?	Can you hear me?
	OP	Oui, oui, oui, oui. Je vous-- maintenant je vous entends très bien. Donc, donc vous m'envoyez, vous m'envoyez s'il vous plaît ce--.	Yes, yes, yes, yes. I can-- now I can hear you well. So, so you are sending me, you are sending me please this--.
	Thirouin	D'accord.	Alright.

	OP	Un mail avec votre CV, le CV de votre collègue, et un tout petit peu de détails sur ce que vous avez fait, comme ça que je puisse avoir quelque chose de concret pour mes clients. On fait comme ça ? Allô ?	A mail with your resume, your colleague's resume, and a few details about what you have done, so that I have something concrete for my clients. Let's do it this way? Hello?
01:34:00	Thirouin	On fait comme ça. Entendu.	We're doing it this way. Alright.
	OP	D'accord.	Alright.
	Thirouin	Allô ? Oui.	Hello? Yes.
	OP	D'accord. Alors je vous remercie, je vous remercie énormément et je vous souhaite une excellente soirée.	Alright. So, thank you, thank you very much and I wish you a good evening.
	Thirouin	Oui.	Yes.
	OP	Allô ? Allô ?	Hello? Hello?
	Thirouin	Allô ?	Hello?
	OP	Oui. Alors merci beaucoup M. Thirouin pour votre temps, et- -.	Yes. So, thank you very much Mr. Thirouin for your time, and--.
	Thirouin	Oui, je vous entends.	Yes, I can hear you.
	OP	Oui, donc une fois encore, merci infiniment et excellente soirée. Au revoir.	Yes, one more time, many thanks and have a great evening. Goodbye
	Thirouin	Comment ?	Pardon?

	OP	Je vous souhaite une excellente soirée et je vous remercie encore.	I wish you a great evening and I thank you again.
		[Line drops]	[Line drops]
01:35:14		Allô ?	Hello?
	OP	Oui, M. Thirouin, je voulais justement vous remercier une fois de plus--.	Yes, Mr. Thirouin, I precisely wanted to thank you once more--.
	Thirouin	[...].	[...].
	OP	Je voulais vous remercier une fois de plus--.	I wanted to thank you once more--.
	Thirouin	Allô ?	Hello?
	OP	Oui, M. Thirouin, je voulais vous remercier une fois de plus--.	Yes Mr. Thirouin, I wanted to thank you once more--.
	Thirouin	Je vous en prie. Oui. Je vous en prie.	You are welcome. Yes. You are welcome.
	OP	Et vous souhaiter une excellence soirée.	And to wish you a great evening.
	Thirouin	Très bien. Est-ce que vous avez reçu mon mail, là ? Parce que je vous ai envoyé un mail sur Rochat, là--.	Very well. And now, did you get my email? Because I sent you an email to Rochat, there--.
	OP	Vous m'avez envoyé ? Une toute petite seconde.	Did you? Just a second.
	Thirouin	Point.	Point.
	OP	Allô ? Allô ?	Hello? Hello?

anyTEXT Translations Ltd.

May 20, 2020

Comfort Letter

Re: Transcription of 2 audio files and translation proofing

I, the undersigned, Aviva Maayani, Israeli ID 017080250, CEO of anyTEXT Ltd, French translator since 1985, do hereby affirm that the transcriptions listed below correctly and accurately reflected the corresponding audio files that were presented to me to work on (and immediately taken back), on the 19/05/20, with no distortion or modification of facts or biases:

1. Meeting May 3, 2020, filename : recording-20200503-182209 (67 pages, 01:37:46)
2. Meeting May 14, 2020, filename : call_15-47-15_OUT_+33608660788 (37 pages, 00:28:14)

The translations I checked were corrected by me as needed.

Attached is my stamp and signature on the first and last page of each transcription file.

אניטקסט בע"מ
anyTEXT Ltd.
515796993 ח.פ.
Aviva Maayani

anyTEXT Ltd., Zeelon 9, Or Yehuda, 6040725

03-6349655/7, office@anytext.co.il

Full Transcript of Second Meeting with Denis Thirouin

Meeting – May 14, 2020

Name of recording: call_15-47-15_OUT_+33608660788

Duration of recording: 00:28:14

Time stamp	Side	French Transcript	English Translation
00:00:00	Thirouin	[Meeting starts] Allô ?	[Meeting starts] Hello?
00:00:15	OP	Allô, oui bonjour. M. Thirouin ?	Hello, yes, hi. Mr. Thirouin?
	Thirouin	Oui. M. Rochat ?	Yes. Mr. Rochat?
	OP	Oui. Comment allez-vous ?	Yes. How are you?
	Thirouin	Ça va bien, je vous remercie. Donc on arrive à se joindre. On entend mieux là, hein.	I am well, thank you. So, we can reach each other. We can hear better now, right.
	OP	Oui. Oui, oui. Je vous entends parfaitement bien.	Yes. Yes, yes. I can hear you perfectly well.
	Thirouin	Bon.	Good.
	OP	Alors, tout va bien ? Tout va bien chez vous, la famille ?	So, is everything well? Is everything well with you, your family?
	Thirouin	Oui oui. Tout va bien, je vous remercie. C'est pareil pour vous ?	Yes, yes. All is well, thank you. Is it the same for you?
	OP	Oui, c'est pareil pour moi, merci beaucoup. Donc--.	Yes, it's the same for me, thank you very much. So--.

00:00:40	Thirouin	Donc alors, expliquez-moi un peu le projet, parce que l'autre jour, on n'entendait pas bien.	Okay, so, explain to me a little bit about the project, because the other day, we didn't hear well.
	OP	Ah. D'accord. Donc je vais reprendre à propos du projet. Donc, nous représentons un groupe d'investisseurs--.	Oh, okay. So, I'll pick up about the project. So, we represent a group of investors.
	Thirouin	Oui ?	Yes?
	OP	-qui ont une participation dans une société minière privée de taille moyenne--.	-who have shares in a medium-size private mining company--.
	Thirouin	Oui ?	Yes?
	OP	-qui est basée en Europe.	-which is based in Europe.
	Thirouin	D'accord. Sur quels produits ? Sur quel genre de produits ?	Alright. About what products? About what kind of products?
	OP	C'est une mine de cuivre.	It's a copper mine.
	Thirouin	Oui ?	Yes?
	OP	Donc c'est une mine de cuivre qui est située dans le centre de la Namibie.	So, it's a copper mine located in the centre of Namibia.
	Thirouin	Oui ?	Yes?
	OP	Et selon l'évaluation géologique, la mine semble très prometteuse.	And according to the geological study, the mine looks very promising.
	Thirouin	Oui ?	Yes?

	OP	Et donc pourrait produire plus de 100 000 tonnes par an pendant au moins 20 ans.	And so, it could produce more than 100,000 tons per year for at least 20 years.
	Thirouin	Ah oui ? C'est considérable, oui.	Oh yes? That's considerable, yes.
	OP	Oui. Oui, oui. Et puis en plus, l'emplacement est également très prometteur en raison de sa proximité avec le port.	Yes. Yes, yes. And besides that, the location is promising too because of its proximity to the harbour.
	Thirouin	Oui, vous me disiez, le [...].	Yes, you were telling me, the [...].
	OP	Ouais, ce qui-- ouais, voilà exactement, ce qui rendra les frais d'expédition assez attractifs.	Yeah, which-- yeah, that's it exactly, which will make the shipping fees rather attractive.
	Thirouin	Ah, oui ?	Ah, yes?
00:01:57	OP	Donc la société de nos clients est sur le point de conclure l'opération--.	So, our clients' company is about to close the deal.
	Thirouin	Oui ?	Yes?
	OP	-en tant que partenaire d'une co-entreprise.	-as a partner in a joint venture.
	Thirouin	Oui ?	Yes?
	OP	Donc l'autre partenaire qui était le premier sur le terrain-- .	So, the other partner, who was the first in the field---
	Thirouin	Oui ?	Yes?

	OP	-c'est la partie qui a obtenu toutes les licences minières. Du coup--.	-is the first party to have gotten all the licences. So--.
	Thirouin	Pour l'exploitation ?	For the mining?
	OP	Ouais, du gouvernement namibien.	Yeah, from the Namibian government.
	Thirouin	Oui.	Yes.
00:02:28	OP	D'accord ? Donc ce premier partenaire, c'est un groupe d'hommes d'affaires chinois.	Alright? So, this first partner, it's a group of Chinese businessmen.
	Thirouin	Oui ?	Yes?
	OP	Qui eux-mêmes, bien entendu, ne peuvent pas exploiter mais qui ont décidé de s'associer avec notre client.	Who themselves, obviously, cannot operate but have decided to partner with our client.
	Thirouin	D'accord.	Alright.
	OP	Au cours des négociations, l'entreprise de notre client a découvert auprès d'autres entités locales--.	During the negotiations, our client's company discovered from other local entities--.
	Thirouin	Oui ?	Yes?
	OP	-que ce partenaire chinois avait soudoyé des fonctionnaires locaux--.	-that this partner had bribed local officials--.
	Thirouin	Oui ?	Yes?
	OP	-pour obtenir la licence d'exploitation.	-to get the operating licence.
	Thirouin	D'exploitation. Oui.	Operating. Yes.

00:03:09	OP	Voilà. Et par contre, quand la société de notre client a effectué une diligence raisonnable--.	Right. On the other hand, when our client's company performed a due diligence--.
	Thirouin	Oui ?	Yes?
	OP	-la diligence raisonnable n'a rien trouvé.	The due diligence didn't find anything.
	Thirouin	D'accord. C'est bien caché-- c'était bien caché.	Okay, it's well hidden-- it was well hidden.
	OP	C'était bien caché parce que, effectivement, il s'agissait d'un seul haut fonctionnaire clef--.	It was well hidden because, indeed, it was one single key high official--.
	Thirouin	Oui ?	Yes?
	OP	-du ministère des Mines et de l'Énergie de la Namibie.	-from the Ministry of Energy and Mines in Namibia.
	Thirouin	Oui ?	Yes?
	OP	Que lui a reçu une part substantielle dans une société offshore--.	That he received a substantial share in an offshore company.
	Thirouin	Oui ?	Yes?
	OP	-qui est détenue par le partenaire chinois.	Which is owned by the Chinese partner.
	Thirouin	Oui ?	Yes?
00:03:52	OP	Et donc, ce haut fonctionnaire devrait, dans l'avenir, recevoir des fonds importants--.	And so, this high official should, in the future, receive important funds--.
	Thirouin	Oui, oui.	Yes, yes.

	OP	Ouais. Donc d'un côté, nos clients veulent vraiment ce projet--.	Yeah. So, on one hand, our clients really want this project--
	Thirouin	Oui ?	Yes?
	OP	-parce qu'ils y croient fortement. Surtout, que ce sera une percée financière pour l'entreprise.	-because they really believe in it. Especially that it will be a financial breakthrough for the company.
	Thirouin	D'accord.	Alright.
	OP	Cependant, un autre groupe d'actionnaires de la société minière européenne--.	However, another group of shareholders from the European mining company--.
	Thirouin	Oui ?	Yes?
	OP	-est très prudent.	-is being very cautious.
	Thirouin	Oui ?	Yes?
	OP	Et donc ne veut pas s'exposer aux risques du FCPA--.	And so, they don't want to be exposed to the FCPA risks--.
	Thirouin	Oui, oui.	Yes, yes.
	OP	-et bien entendu à l'atteinte de leur réputation.	--and obviously, to reputation damage.
	Thirouin	Oui.	Yes.
	OP	Donc--.	So--.
00:04:54	Thirouin	Mais cette autre société, elle est juste-- elle veut juste faire de la mine ou est-ce qu'elle veut transformer aussi le minerai en cuivre, en métal ?	But this other company, it just-- it just wants to work the mine or do they want to process the ore, into copper, into metal?

	OP	Non. Ils veulent, ils veulent, ils veulent transférer [transformer] en cuivre, en métal, oui.	No, They want, they want, they want to transfer [process] into copper, into metal yes.
	Thirouin	Oui ?	Yes?
	OP	Mais-- et surtout, étant donné que déjà, déjà, on avait deux autres projets qui ont été rejetés par ce groupe, ce groupe prudent.	But-- mostly, given that already, we had two other projects already that have been rejected by this group, this group is cautious.
	Thirouin	Oui ?	Yes?
00:05:24	OP	Et donc ils ne veulent pas comprendre que tout se passe comme ça, qu'il y a des pots-de-vin en Afrique, etcetera, etcetera. Donc cette fois-ci, mes clients souhaitent procéder à une transaction, mais avant de le faire, ils m'ont chargé de trouver un expert--.	And so, they don't want to understand that everything happens this way, that there are bribes in Africa and so on, and so on. So, this time, my clients would like to carry out a transaction, but before doing it, they tasked me with finding an expert--.
	Thirouin	Oui ?	Yes?
	OP	-pour s'assurer qu'ils soient sécurisés.	-to make sure they are on the safe side.
	Thirouin	Oui ?	Yes?
00:05:50	OP	Donc ce qui se passe, je vous ai contacté mais quand vous m'avez envoyé votre CV--.	So, what is happening, I have contacted you but when you sent me your resumé--.
	Thirouin	Oui ?	Yes?

	OP	-je l'ai parcouru et j'ai vu que vous avez traité l'affaire Vale en Guinée.	-I've gone over it and I have seen that you have dealt with the Vale case in Guinea.
	Thirouin	Oui. Enfin, je l'ai pas traitée. J'ai travaillé là-dessus.	Yes. Well, I didn't deal with it, I worked on it.
	OP	Oui. Vous avez-- ouais, vous avez travaillé là-dessus, oui. Et donc mes analystes ont fait des recherches sur ce projet en Guinée--.	Yes. You have-- yeah, you have worked on it, yes. And my analysts have done research on this project in Guinea--.
	Thirouin	Oui.	Yes.
	OP	-et ont réalisé qu'il était très similaire à notre cas.	-and they have realised that it was very similar to our case.
	Thirouin	D'accord.	Alright.
	OP	Dans le sens où il y avait un partenaire premier--.	In a sense that there was a first partner--.
	Thirouin	Oui ?	Yes?
	OP	-qui a obtenu la licence. Et ensuite Vale qui est venu en deuxième sur le terrain--.	-who got the licence. And then Vale, which came in second in the field--.
	Thirouin	Oui ?	Yes?
	OP	-a conclu l'accord.	-closed the deal.
	Thirouin	A conclu un accord, oui, avec - c'est un israélien, un israélien.	Closed a deal, yes, with an Israeli, an Israelite.
	OP	Bon, je ne sais pas, oui. Je ne sais pas qui était le--.	So, I don't know, yes. I don't know who the--.
	Thirouin	[...]. [Laughs]	[...]. [Laughs]

	OP	Oui, qui était le premier qui a reçu l'exploitation. Et donc d'après ce que j'ai vu, vraiment, Vale s'en est sorti sans aucune rayure.	Yes, who was the first to get the operation. And so, from what I have seen, really, Vale got out without a single scratch.
	Thirouin	Absolument, oui, oui.	Absolutely, yes, yes.
	OP	Oui, oui. A gagné un arbitrage--.	Yes, yes. They won an arbitration--.
	Thirouin	Oui.	Yes.
	OP	-et a récupéré son argent, sa réputation n'a pas été touchée--.	-and got their money back, their reputation wasn't harmed.
	Thirouin	Non, non.	No, no.
00:07:14	OP	Il y a eu aucune accusation FCPA contre eux. Ils n'ont pas--.	And there was no FCPA accusation against them. They didn't--.
	Thirouin	Non.	No.
	OP	Tout d'abord, par conséquent je tiens à vous féliciter d'avoir obtenu ces excellents résultats.	First of all, as a result, I want to congratulate you for having obtained these excellent results.
	Thirouin	Oui.	Yes.
	OP	Et ce sont exactement ces résultats que nous souhaitons obtenir également.	And these are the very results that we would like to get as well.
	Thirouin	Obtenir, oui. En Namibie, oui.	To get, yes. In Namibia, yes.
	OP	Oui, oui. Et donc, et donc je voudrais avoir vos conseils	Yes, yes. And so, and so, I would like your advice in order

		pour savoir comment exactement vous avez fait pour y arriver--.	to know exactly how you did to get--.
	Thirouin	[...].	[...].
	OP	-à ces excellents résultats.	-to these excellent results.
	Thirouin	Ben, c'est un peu l'examen des documents qui permet de dire où sont les points faibles des uns et des autres, hein.	Well, it is rather the examination of the documents that allows to tell where each other's weak points are, right.
	OP	Oui ?	Yes?
00:08:02	Thirouin	Bon, dans le cas de la Namibie, là, pour l'instant y'a pas encore eu de permis d'exploitation de donné ?	Well, in the case of Namibia, at the moment, was there no operating licence that was given?
	OP	Ben oui, il y a. Il y a, bien entendu.	Well yes, there is. There is, obviously.
	Thirouin	Il y a ?	Is there?
	OP	Mais bien sûr. On a les permis, on a les permis d'exploitation. Mais ces permis ont été obtenus comme je vous l'ai précisé--.	Well, of course. We have the licences; we have the operating licences. But these licences have been obtained, as I explained to you--.
	Thirouin	D'accord, d'accord.	Alright, alright.
	OP	Oui. Oui, oui. Par le--.	Yes. Yes, yes. With the--.
	Thirouin	Par le biais du--.	With the help of the--.
	OP	Par le biais de ces chinois qui ont procédé de la manière dont ils ont procédé pour obtenir--.	With the help of these Chinese who operated the way they did to get--.

	Thirouin	Oui. Mais--.	Yes. But--.
	OP	Mais M. Thirouin, ce qui est très important de souligner, c'est que tout d'abord, mon client n'a soudoyé personne.	But M. Thirouin, what is important to highlight is, first of all, my client didn't bribe anyone.
	Thirouin	Oui, d'accord.	Yes, alright.
	OP	D'accord ? Donc ceux qui ont soudoyé, ce sont les clients, les clients chinois.	Alright? So those who committed bribery, they are the clients, the Chinese clients.
	Thirouin	Chinois, oui.	Chinese, yes.
	OP	Oui. Et mon-- et en plus, mon client n'a pas reçu de ses partenaires chinois des informations sur comment ont-ils obtenu justement--.	Yes. And my-- and besides, my client didn't get any information from his Chinese partners about how exactly they got--.
	Thirouin	Comment ont-ils obtenu [...].	How they got [...].
	OP	Ouais.	Yeah.
	Thirouin	[...].	[...].
00:09:13	OP	Mais nous, nous connaissons d'un tiers qui ont probablement, comme je vous l'ai dit, soudoyé un haut fonctionnaire--.	But we, we know from a third party that they probably, as I told you, bribed a high official--.
	Thirouin	[...].	[...].
	OP	-du ministère des Mines et de l'Énergie en Namibie--.	-from the Ministry of Energy and Mines in Namibia.
	Thirouin	En Namibie, oui.	In Namibia, yes.

	OP	-afin d'obtenir la licence d'exploitation. Et ils l'ont obtenue. Alors, le conseil que je veux de vous, c'est exactement cela.	-to get the operating licence. And they got it. So, the advice I want from you is precisely that.
	Thirouin	Oui ?	Yes?
	OP	Comment obtenir les mêmes résultats que vous avez obtenus dans le cas de Vale ?	How to get the same results that you got in the Vale case?
	Thirouin	Oui. En fait, ça va être appliqué dans quoi que ce soit.	Yes. In fact, it will be applied to anything.
	OP	Voilà. Voilà. Et voilà, ce qui m'importe, c'est exactement la même chose, ne pas être endommagé ni en termes d'argent, ni en termes de réputation, ni en termes de FCPA.	There you go. There you go, what matters to me is exactly the same thing, no to suffer any damage, neither in terms of money nor in terms of reputation, nor in terms of FCPA.
	Thirouin	Oui. Okay, si on regarde pour l'instant, le permis d'exploitation, il a été attribué à la société chinoise ou à votre client ?	Yes. Okay, if you look at it for now, the operating licence, was it given to the Chinese company or to your client?
	OP	Non, à la société chinoise.	No, to the Chinese company.
	Thirouin	À la société chinoise.	To the Chinese company.
	OP	[Simultaneous talk] Mais maintenant que la société chinoise veut entrer en	[Simultaneous talk] But now that the Chinese company wants to cooperate with our company--.

		coopération avec notre société--.	
	Thirouin	D'accord.	Alright.
	OP	-parce que c'est-- ils ne peuvent pas exploiter, et c'est notre société minière qui devrait le faire, vous voyez. Donc ce que je voulais savoir, comment vous avez procédé ? Est-ce que vraiment, dans le cas de Vale-- qu'est-ce que Vale savait à cette époque-là, de la manière dont la licence a été obtenue par son partenaire ?	-because it is-- they cannot operate, and it is our mining company which should do it, you see. So, what I wanted to know, how did you do it? Did really, in the Vale case-- what did Vale know at that time, about the way the licence had been obtained by their partner?
	Thirouin	Oui.	Yes.
00:10:57	OP	Est-ce que, est-ce que-- quand Vale est entré en coopération, est-ce qu'elle savait-- elle avait pris connaissance de la manière dont la licence a été obtenue par le partenaire ?	Did they, did they-- when Vale started the partnership, did they know-- were they aware of the way the licence had been obtained by the partner?
	Thirouin	Ah ben, bien évidemment, oui. Ils ont eu connaissance, hein. Ne serait-ce que-- bon, les gens parlent quand même hein. Si vous voulez, tout ça passe par des ministères donc les gens en parlent hein, quand même.	Oh well, obviously, yes. They were aware, right. Even if-- well, no, really, people talk. If you will, all of this goes through ministries, so, people talk about it, really.

	OP	Oui, oui. Et donc Vale savait parfaitement bien que son partenaire-- comment--.	Yes, yes. And so, Vale knew perfectly well that its partner -- how--.
	Thirouin	[...] Attendez une seconde. [...].	[...] Wait a second. [...].
	OP	Oui ?	Yes?
	Thirouin	Attendez. Vale est la plus grosse société minière mondiale, pratiquement.	Wait. Vale is the biggest mining corporation in the word, practically.
	OP	Oui. Oui, oui.	Yes. Yes, yes.
00:11:45	Thirouin	Non, non mais attendez, je vais vous expliquer comment ça procède, vous allez comprendre tout de suite.	No, no but wait, I will explain to you how this is carried out, you will understand right away.
	OP	D'accord.	All right.
	Thirouin	Moi, j'ai travaillé avec les géologues, et eux qui déterminent sur le terrain qu'est-ce qui est bon, qu'est-ce qui n'est pas bon. Et après, c'est la direction générale qui prend le relais, si vous voulez.	Me, I worked with the geologists, and they determine in the field what is good, and what isn't good. After that, it is the general management that takes over, if you will.
	OP	Oui.	Yes.
	Thirouin	Parfois, les gens qui ont fait la recherche sur le terrain ne sont pas au courant exactement de ce qui s'est passé. Et dans le cas de Vale, c'est ce qui s'est passé. Les géologues avec qui	Sometimes, the people who investigated in the field are not exactly aware of what happened. And in the case of Vale, that is what happened. The geologists with whom I

		j'ai travaillé, ce sont les-- donc on s'est assuré que tous les documents étaient en ordre, et puis après ça, c'est la direction générale au Brésil qui a pris la main. Donc c'est un de la direction générale qui a bricolé avec un autre partenaire.	worked, they are the-- so, we made sure that all the documents were in order, and then after that, general management in Brazil took over. So, it is someone from general management who fiddled with another partner.
00:12:24	OP	Oui. Et donc Vale savait parfaitement bien de la manière dont cette licence a été obtenue par le partenaire ?	Yes. And so, Vale knew perfectly well about the way the licence had been obtained by the partner?
	Thirouin	Ah ben oui, bien sûr.	Well yes, of course.
	OP	Oui ?	Yes?
	Thirouin	Oui parce que-- oui., attendez, et là les [...] étaient considérables. Dans le cas de Vale ou l'autre partenaire, on parle de cinq milliards de dollars ! Alors je sais pas quel est le niveau d'investissement mais il est certainement pas à ce niveau-là, comme vous l'avez [...] dit.	Yes because-- yes, wait, and then the [...] were substantial. Whether in Vale's case or the other partner's, we're talking about \$5 billion! So, I don't know what the level of investment is, but it is certainly not at that level as you [...] said.
	OP	Non, ce n'est pas, ce n'est pas à ce niveau. Cinq milliards de dollars quand même, c'est une somme considérable.	No, it is not, it is not at that level. \$5 billion, really, it's a substantial amount.
	Thirouin	Considérable, [...].	Substantial, [...]

	OP	Oui.	Yes.
	Thirouin	Effectivement, vous avez le [...] là-bas, à l'époque.	Indeed, you have the [...] there, at that time.
	OP	Oui.	Yes.
	Thirouin	Pour [...] c'était-- vous, dans l'histoire du cuivre, il y a-- quels sont les, comment dire, les--.	Regarding [...], it was-- you, in the copper deal, there is-- what are the, how do I say this, the--.
	OP	Pardon ?	Excuse me?
	Thirouin	-les enjeux, je veux dire, quels sont les enjeux, quels sont-- la production que s'attend cette société chinoise là, votre partenaire ? On est à combien de tonnes de-- parce que le cuivre, il faut le transformer sur place. Si vous voulez, la grande différence entre Vale et le cuivre, c'est que le cuivre, si vous voulez, on exploite les gisements à quelques pourcents de cuivre. Donc il est hors de question de transporter 95% de ce qui est [...]. Donc il faut obligatoirement avoir des usines de concentration dans le pays.	-the stakes, I mean, what are the stakes, what are-- the production that this Chinese company is expecting, your partner? How many tons are we-- because copper, you have to process it on site. If you will, the biggest difference between Vale and copper, is that copper, if you will, you mine deposits with a small concentration of copper. So, transporting 95% of what is [...] is out of the question. So, you have to have concentration mills in the country.
	OP	Oui. Oui, oui. Je comprends.	Yes. Yes, yes. I understand.

	Thirouin	Ce que je voudrais faire, on le charge comme ça, ça va [...] bien, [...] on le transforme jamais sur place.	What I would like to do, we load it like that, it goes [...] well, [...] we never mill it on site.
	OP	Oui, oui mais--.	Yes, yes but--
	Thirouin	Au grand jamais.	Never ever.
00:13:48	OP	Oui, mais tous ces points logistiques, on va-- seront considérés dans un deuxième temps. Moi, ce qui m'intéresse principalement, c'est ce que je vous ai dit. C'est ce que je vous ai signalé. Le plus important, c'est de souligner ce que je viens de vous dire.	Yes, but all these logistical details, we will-- will be taken into consideration as a second phase. Me, what I am interested in mostly, it is what I told you about. It is what I brought to your attention. The most important thing is to highlight what I just told you.
	Thirouin	Oui, oui, je comprends.	Yes, yes, I understand.
	OP	C'est de ne pas être endommagé en aucun terme. Et surtout--.	It is not to suffer damages in any way. And mostly--.
	Thirouin	Non mais--.	No but--.
	OP	Oui ?	Yes?
	Thirouin	C'est pour ça qu'il faut pouvoir, quand on étudie un certain nombre de documents--.	That is why when you study a certain amount of documents, you must be able --.
	OP	Oui.	Yes.
	Thirouin	-pour savoir quels sont les [...] et les avis ou des choses	-to know what the [...] and the opinions or the information that

		qui sont données dans ces documents pour s'assurer qu'on va pas être pris dans une sale affaire, c'est tout.	is given in these documents in order to make sure that you're not going to be involved in some dirty business, that's all.
00:14:35	OP	Oui. Oui, d'accord. Mais dans le cas de Vale, Vale, vous me dites, elle savait parfaitement. D'accord. Mais y'a quand même une due diligence qui a été faite ?	Yes, yes, all right. But in the case of Vale, Vale, you tell me, they perfectly knew. All right. But still, was there any due diligence that was performed?
	Thirouin	Oui.	Yes.
	OP	Et donc--.	And so--.
00:14:53	Thirouin	Oui mais au départ, au départ, quand ils se sont associés, dans le cas présent, dans le cas de Vale, ils s'étaient associés avec un groupe israélien--israélite, hein.	Yes but at the beginning, at the beginning, when they partnered up, in the present case, in the case of Vale, they got into a partnership with an Israeli--Israelite group, right.
	OP	Oui.	Yes.
	Thirouin	Du diamant. Y'avait pas de--y'avait pas besoin. C'est après, que le problème s'est compliqué.	Of diamonds. There wasn't--there was no need. It is later, that the problem got complicated.
	OP	Oui.	Yes.
	Thirouin	Mais là, comme vous m'expliquez, le problème, il est avant la conclusion, si vous voulez.	But here, as you are explaining to me, the problem is before the conclusion, if you will.

	OP	Oui, oui. Mais je ne voudrais en aucun cas conclure l'affaire et ensuite avoir--.	Yes, yes. But in no way would I want to close the deal and then have--.
	Thirouin	Oui. Bien sûr, bien sûr.	Yes. Of course, of course.
	OP	Voilà. Voilà. Donc--.	There you go. There you go. So--.
00:15:25	Thirouin	Ben, c'est pour ça qu'il faut avoir accès aux derniers documents qui ont été échangés, hein.	Well, that's why you have to have access to the last documents that were exchanged, yes.
	OP	Oui, oui. Mais là aussi, nous, dans notre diligence raisonnable, on n'a rien trouvé. Or, que dans le cas Vale, c'était pareil. C'est-à-dire que, après la diligence raisonnable, y a-t-il eu une preuve de-- ?	Yes, yes. But here too. In our due diligence, we didn't find anything. Yet, in Vale's case, it was the same. That is to say that, after the due diligence, was there any proof that--?
	Thirouin	Non, non, mais-- ça s'est passé après, si vous voulez. La due diligence, la due diligence initiale, elle a été bonne. C'est après que les gens, on dirait, ont malmené ce projet.	No, no, but-- that happened later on, if you will. The due diligence, the initial due diligence, it was good. It is later on that the people, it looks so, mislead this project.
	OP	Oui.	Yes.
00:16:01	Thirouin	Parce que là, quand même, ce que vous dites, c'est que c'est malmené depuis le départ.	Because here, really, what you are telling me is that it was misled from the beginning.
	OP	Oui, oui, oui. Je comprends.	Yes, yes, yes. I understand.

	Thirouin	Oui ?	Yes?
	OP	Oui. Mais une fois--.	Yes. But once--.
	Thirouin	[...].	[...].
	OP	Mais est-ce que Vale a-t-il dirigé les diligences ?	But did Vale perform the due diligences?
	Thirouin	Ben sûrement, mais vous savez, Vale, c'est des milliers de personnes, donc c'est, c'est-- j'sais pas, moi. Y'a combien de personnes impliquées, dans votre société ? Y'en a cinq ? Y'en a dix ? Y'en a 15 ? Y'en a-- ?	Well probably, but you know, Vale, it's thousands of people, so that's, that's -- I dunno. How many people are implicated, in your company? There are five? There are ten? There are fifteen? There are --?
	OP	Oui. Oui. [Laughs] Dans notre société, oui--.	Yes. Yes. [Laughs – OP] In our company, yes--.
00:16:31	Thirouin	Si vous voulez, chez Vale, c'est tout de suite 100 ou 200 personnes qui sont impliquées, hein.	If you will, at Vale, it's immediately 100 or 200 people that are implicated, right.
	OP	Oui. Oui, oui. Je comprends.	Yes. Yes. I understand.
	Thirouin	Donc, l'ordre de grandeur, j'espère qu'il est-- sur le principe, c'est-- on peut comparer mais--.	So, the approximate size, I hope it is – in principle, it's-- we can compare but--.
	OP	Oui, mais ce que je voudrais comprendre, c'est que Vale, dès le début, elle était consciente de la manière dont la licence a été obtenue par le	Yes, but that's what I'd like to understand, it is that Vale, from the beginning, was aware of the way the licence had been obtained by the partner. And so,

		partenaire. Et donc, c'était donc dans son intérêt que rien ne soit trouvé dans le devoir de la diligence ?	so, was it in its interest that nothing would be found in the due diligence?
	Thirouin	Évidemment. Mais ça, c'est le grand principe, mais après ça, si vous voulez, y'a les gens qui font le travail de tous les jours et qui sont pas forcément parfaits, hein. Moi, je crois que dans votre cas, il faut s'assurer que les documents qui sont les-- comme je vous ai dit la dernière fois, le point de départ de tout ça, c'est le code minier.	Obviously. But this, it is the big principle, but after that, if you will, there are the people who do the everyday work and that are not necessarily perfect, right. I do believe that in your case, you have to make sure that the documents that are the-- like I told you last time, at the beginning of all this, is the mining code.
	OP	Oui.	Yes.
00:17:34	Thirouin	Il est facile de remonter à la source et de savoir comment le décret-- par qui il a été signé, d'abord.	It is easy to get to the root and to know how the decree—who signed it, to begin with.
	OP	Oui ?	Yes?
	Thirouin	C'est le décret qui compte, mais l'original du décret qui compte, hein.	It is the decree which matters, but the original decree which matters, right.
	OP	Oui, mais je pense que les gens impliqués à vérifier cela ont--.	Yes, but I think that the people in charge of checking this--.
	Thirouin	Oui ?	Yes?

	OP	-ont vérifié et n'ont rien trouvé de louche.	-did check and didn't find anything fishy.
	Thirouin	Ah ben, s'ils ont rien trouvé, ça va être difficile pour-- c'est ce que je disais l'autre jour, hein--.	Ah well, if they didn't find anything, it will be hard to -- that's what I was saying the other day, yeah--.
	OP	Oui mais--.	Yes but--.
	Thirouin	Ou vous êtes [...] --. [Simultaneous talk]	Or you are [...] --. [Simultaneous talk]
	OP	[Simultaneous talk] Mais quand même, mais quand même, y'a un compte offshore que ces chinois ont ouvert pour ce haut fonctionnaire.	[Simultaneous talk] But still, but still, there is an offshore account that these Chinese opened for this senior official.
	Thirouin	Oui, oui. Et ça, le compte offshore, vous l'avez ? vous savez dans quel pays il est ?	Yes, yes. And this, the offshore account, do you have it? Do you know in what country it is?
00:18:24	OP	Je pense qu'on pourrait quand même le savoir si--.	I think we could still find out if--.
	Thirouin	Ben oui, ça serait utile de savoir. Est-ce qu'il est à Hong Kong ? Est-ce qu'il est dans un autre pays-- est-ce qu'il est en Europe, est-ce qu'il est en Belgique ?	Well yes, it would be useful to know. Is it in Hong Kong? Is it in another country-- is it in Europe, is it in Belgium?
	OP	Oui. Oui.	Yes. Yes.
	Thirouin	C'est important, mais-- là, tout de suite, on va savoir-- on	It is important, but-- here, right now, we will know, we will suspect, or know where the--.

		va soupçonner, ou savoir où est la--.	
	OP	Oui parce que--.	Yes because--.
	Thirouin	-leur [...].	-their [...]
00:18:43	OP	Oui, parce que j'ai vu dans le cas de Vale qu'il y a une similitude également. Qu'il y avait également un compte offshore qui a été--.	Yes, because I saw that in Vale's case, there is also a similarity. That there was also an offshore account that was--.
	Thirouin	Oui, oui bien sûr. Non mais attendez, y'a même un monsieur qui est poursuivi en ce moment, un français. On le soupçonne de 700 millions de dollars de malversations dans cette affaire.	Yes, yes, of course. No but wait, there is even a man who is now being sued, a French man. He is suspected of having embezzled \$700 billion in this case.
	OP	Ah bon ? Ah oui, d'accord.	Really? Ah yes, okay.
	Thirouin	Oui.	Yes.
	OP	Mais est-ce que Vale connaissait le compte offshore qui était utilisé par le partenaire pour obtenir la licence ?	But did Vale know about the offshore account that was used by the partner to get the licence?
	Thirouin	Oh ben, il avait-- je sais pas, mais il avait certainement les moyens de le savoir, hein.	Oh well, they had-- I don't know, but they certainly had the means to know, right.
	OP	Ouais. Ouais.	Yeah. Yeah.
	Thirouin	Je veux dire, on lui a pas forcément écrit. On lui a dit,	I mean, it was not necessarily written to them. They were told,

		peut-être, mais on lui a pas écrit.	maybe, but it was not written to them.
	OP	Oui. Oui. Mais-- ouais. Ouais, mais sans doute, ça lui a été dit.	Yes. Yes. But-- yeah. Yeah, but probably, they were told so.
	Thirouin	Ben oui, sans doute ça lui a été dit. Moi, si vous voulez, ce que je vous conseille, moi, je voudrais bien-- je suis prêt à travailler avec vous, mais faut qu'on soit-- qu'on ait les services et les conseils d'un grand cabinet d'avocats, hein. Spécialiste des mines, hein.	Well yes, they were probably told so. I, if you will, what I would advise you, I would like-- I am ready to work with you, but we have to be-- to have the services and counsel of a major law firm, right. Experts in mines, right.
	OP	En Namibie, vous dites ?	In Namibia, you say?
	Thirouin	Non, non, en Europe. Dans le [...].	No, no, in Europe. In [...].
	OP	Ah, d'accord. D'accord. Oui.	Oh, Alright. Alright. Yes.
00:19:52	Thirouin	Et quel est votre juriste ? C'est un juriste de maison ? C'est un juriste extérieur ? C'est quoi ?	And who is your jurist? Is it an in-house jurist? Is it an external jurist? Which is it?
	OP	Non, non. C'est un juriste de maison.	No, no. It's an in-house jurist.
	Thirouin	Juriste de maison ?	An in-house jurist?
	OP	Oui. Mais si y'aura un besoin, et si d'après vos conseils et les conseils d'autres experts qui	Yes. But if there will be a need, and if according to your advice and other experts' advice who

		nous aideraient, je suis prêt à en prendre-- oui ?	would help us, I am prepared to take-- yes?
	Thirouin	Il faut-- et obligatoirement, vous aurez besoin d'un juriste extérieur.	You must-- and imperatively, you will need an external jurist.
	OP	Ben oui. Ben oui. Oui.	Well, yes. Well, yes. Yes.
	Thirouin	Ben oui. Voilà.	Well, yes. That's it.
	OP	Oui, oui j'en suis--.	Yes, yes, I am--.
	Thirouin	Surtout si, surtout si votre due diligence [...] vous dit que tout s'est bien passé.	Especially, especially if your due diligence [...] tells you all went well.
	OP	Oui.	Yes.
	Thirouin	Comme je disais tout à l'heure. Ou vous y croyez et à ce moment-là, vous l'acceptez ; ou vous avez des doutes, il faut en faire un autre.	Like I said earlier. Either you believe in it and at that moment, you accept it; or you have doubts, you have to perform another one.
00:20:36	OP	Non. Nous on a des doutes. Nous on a des doutes parce que justement comme je vous l'ai dit, y'a une tierce-partie qui nous a dit--.	No. We have doubts. We do have doubts because, precisely like I told you, there is a third party who told us--.
	Thirouin	Bon, voilà.	Well, that's it.
	OP	Et ensuite-- voilà. Et donc il faut vérifier. Il faut vérifier.	And then-- that's it. And so, you have to check. You have to check.

	Thirouin	Bon ben donc faut faire une autre due diligence avec un cabinet juridique-- enfin un cabinet juridique indépendant spécialiste de ce genre d'opérations.	Ok, so you have to perform another due diligence with a law firm-- well, an independent law firm expert in this kind of operations.
	OP	Oui.	Yes.
	Thirouin	Et j'en connais, bien sûr. Bien sûr.	I know some, of course. Of course.
	OP	Oui ? vous pourriez me, vous pourriez m'en fournir-- ?	Yes? Would you, would you get me--?
	Thirouin	Oui.	Yes.
	OP	Oui ?	Yes?
	Thirouin	Oui.	Yes.
	OP	D'accord.	Alright.
00:21:05	Thirouin	Mais faut que vous me donniez-- faut m'envoyer un mail en me disant, 'Monsieur, on vous charge de trouver ceci parce que voilà, on a des doutes sur le due diligence.' Moi, je suis prêt à vous signer la confidentialité pour pas aller raconter à tout le monde ce que vous m'avez dit.	But you have to give me-- you have to send me an email saying, 'Sir, we are tasking you with finding this because you see, we have doubts about the due diligence.' I am ready to sign the confidentiality in order not to go tell everyone what you told me.
	OP	Bien entendu. Bien entendu, bien entendu, oui. Mais là, vous savez, je suis quand même dans un état	Of course. Of course, of course, yes. But here, you know, I am in a preliminary phase, and I'd have to talk to my clients first.

		préliminaire, puis il faudrait que j'en parle avec mes clients d'abord.	
	Thirouin	Sûrement. Bien sûr, bien sûr.	Surely. Of course, of course.
	OP	Oui.	Yes.
	Thirouin	Bien sûr. Mais si vous avez le moindre doute sur la due diligence, bien qu'elle ait été bien faite, il faut prendre un cabinet d'avocats extérieur spécialiste du droit des mines.	Of course. But if you have the smallest doubt about the due diligence, even though it was well performed, you have to hire an external law firm expert in mining law.
	OP	Oui. Oui.	Yes. Yes.
	Thirouin	Droit des mines. Et ça, moi j'en connais des très, très bien, qui ont une audience internationale, qui ont une réputation impeccable, et ils vous font ça très bien.	Mining law. And that, I know some very, very good ones that have an international audience, that have an impeccable reputation, and they do this very well for you.
	OP	D'accord. Moi, moi-- oui, je suis entièrement d'accord.	Alright. I, I-- yes, I completely agree.
00:21:52	Thirouin	Moi, j'ai travaillé, si vous voulez, aussi-- bon, sur mon CV vous avez pas vu. J'ai travaillé sur le conflit qu'il y a eu entre l'État du Sénégal et ArcelorMittal, justement sur un projet minier.	I have worked, if you will, also-- well, on my resumé you didn't see. I worked on the conflict that occurred between the state of Senegal and ArcelorMittal, precisely on a mining project.
	OP	Oui.	Yes.

	Thirouin	Donc et là, si vous voulez, moi, y'a eu un arbitrage international à la Chambre de commerce international. J'ai été nommé par le ministère-- par le gouvernement du Sénégal comme l'arbitre technique, mais j'ai travaillé avec un cabinet d'avocats spécialisé dans les arbitrages internationaux. Et on a tout gagné.	So, and there, if you will, I, I had an international arbitration at the International Chamber of Commerce. I was appointed by the ministry- by the Senegalese government as the technical arbitrator, but I worked with a law firm expert in international arbitrations. And we won everything.
	OP	Je vois. Je vois.	I see. I see.
	Thirouin	On a tout gagné parce que moi, j'apportais des éléments techniques, le cabinet d'avocats, lui, utilisait les termes juridiques, allait chercher là où moi je peux pas chercher, et voilà.	We won every case because I, I would bring the technical elements, the law firm, they would use legal terms, went to look where I can't look, and that's it.
	OP	Non, non. C'est tout à fait--.	No, no. That's absolutely--.
	Thirouin	C'est tout. C'est pas [...].	That's all. It's not [...].
	OP	Ouais. Et donc vous étiez, vous étiez complémentaire ?	Yeah. And so, were you, were you complementary?
	Thirouin	Ouais, j'étais complémentaire.	Yeah, I was complementary.
	OP	Oui.	Yes.
00:22:43	Thirouin	Parce que ben l'État du Sénégal a attaqué	Because well, the state of Senegal sued ArcelorMittal in

		ArcelorMittal en Chambre de commerce internationale.	the International Chamber of Commerce.
	OP	Oui.	Yes.
	Thirouin	Donc y'a toute une procédure mise en place donc y'a obligatoirement un cabinet d'avocats qui a été nommé.	So, there's a whole procedure that is set up so, a law firm had to be appointed.
	OP	Bien entendu.	Of course.
	Thirouin	Ce cabinet d'avocats--.	This law firm--.
	OP	Oui ?	Yes?
	Thirouin	-il s'occupe de tout-- de beaucoup de choses. Alors demandez à ce qu'il soit associé au technicien et c'est moi qui ai été choisi par le gouvernement du Sénégal.	They take care of everything-- of a lot of things. So, ask for [the law firm] to be associated with the technician and I was the one to be chosen by the government of Senegal.
	OP	Oui, oui. Je vois. Je vois.	Yes, yes. I see. I see.
	Thirouin	Et je le connaissais parce que ceci, parce que cela.	And I knew him because of this, because of that.
	OP	Voilà. Voilà, oui. Non mais de toute façon--.	That's it. That's it, yes. No but anyway--.
	Thirouin	Donc il faut faire la même chose. Il faut faire la même chose.	So, you have to do the same thing. You have to do the same thing.
	OP	Oui. Oui. Parfaitement, parfaitement. Je suis entièrement d'accord, et j'en ferai part à mes clients.	Yes. Yes. Exactly, exactly. I completely agree, I will let my clients know.

	Thirouin	Voilà. Mais tout ça, ça coûte un peu d'argent, évidemment.	Right. But all of this, it costs a little bit of money, obviously.
	OP	Oui. Oui. J'en--. [Laughs]	Yes. Yes. I'm--. [Laughs]
	Thirouin	Je ne sais pas quels sont les [...] objectifs de votre client, pour faire combien de temps vous [...] sortir par an. Est-ce que c'est 100 tonnes ? Est-ce que c'est 1 000 tonnes ? Est-ce que c'est 2 000 tonnes, si vous voulez ?	I don't know what the [...] goals of your clients are, for how long you [...] extract per year. Is it 100 tons? Is it 1,000 tons? Is it 2,000 tons, if you will?
	OP	Oui. Ça, il faudrait-- oui. Ça, il faudrait en parler.	Yes. This, we have to-- yes. This, we have to talk about it.
	Thirouin	Ben oui parce que ça, si vous voulez, ça permet de déterminer les montants d'argent qu'on est prêts à dépenser pour un projet comme ça.	Well yes, because this, if you will, that allows to understand the amounts of money that we are ready to spend in a project like this.
	OP	Voilà. Voilà, exactement. Et donc-- ouais, ouais. Parce que justement, il faudrait, il faudrait voir le budget. En fonction de ce que vous venez de me dire, et j'en suis entièrement d'accord.	Alright, alright, exactly. So-- yeah, yeah. Because precisely, we should, we should look at the budget. According to what you just told me, and I completely agree.
	Thirouin	Voilà. Tu te fais les enjeux et puis voilà, voir la part de risques que l'on prend, que	Right. You do the stakes and that's that, see the risks you are taking, those you are not taking,

		l'on prend pas, et qu'on est prêts à prendre, hein.	and those you're not willing to take, yeah.
	OP	Voilà.	Yes.
00:24:14	Thirouin	Après, je pense que ça passera aussi par une réunion, peut-être, avec votre client pour [...] déterminer tous les-- pour déterminer les acheteurs et qui on prend comme expert juridique, technique, et autres, hein.	After that, I think that it will go through a meeting, maybe with your client to [...] determine all the-- to determine the buyers and who we hire as a legal, technical, expert, and other stuff yeah.
	OP	Oui. Oui, oui. Oui, mais justement, vous savez, dans ces temps actuels, on est un peu dispersé et ce n'est pas comme avant, qu'on peut se rencontrer. Et donc c'est un peu plus compliqué. Mais--.	Yes. Yes, yes. Yes, but precisely, you know, these days, we're a little spread out and it's not like before, like we can meet. And so, it's a little more complicated. But--.
	Thirouin	[...] enfin, on peut faire des visio-conférences, on peut faire--.	[...] we can do videoconferences, we can do--.
	OP	Mais bien sûr. Mais bien sûr.	But of course, but of course.
	Thirouin	[Simultaneous talk] On en fait, on en fait des discussions comme ça, entre le-- comme ça par vidéo-conférence et ça marche très bien, hein.	[Simultaneous talk] We do that, we have discussions like these, with the-- like this, through videoconference, and it works very well.

	OP	Oui, oui. Oui, d'accord. Oui, oui, je suis entièrement d'accord. Mais--.	Yes, yes. Yes, alright. Yes, yes, I completely agree. But--.
00:25:04	Thirouin	Surtout qu'au début on va parler-- je veux dire en principe, on va pas [...] non. Ce qui est hyper important, si vous voulez, c'est d'avoir-- savoir quels sont les noms des sociétés impliquées, hein, parce que ça, ça joue aussi, les noms des-- vous devez avoir le nom de ce fameux chinois qui a peut-être une réputation sulfureuse ailleurs, et voilà.	Especially that at the beginning we will talk about -- I mean in theory, we won't [...] no. What is super important, if you will, is to have-- to know what the names of the involved companies are, right, because this, this plays a role too, the names of the-- you have to have the name of this famous Chinese that might have a scandalous reputation somewhere else, and that's it.
	OP	Oui.	Yes.
	Thirouin	[...] les avocats internationaux, ils sont capables de le déterminer, hein.	[...] the international lawyers, they have the capabilities to figure it out.
	OP	Oui. Oui. Non mais de toute façon, on va prendre tout ça en considération.	Yes. Yes. No but in any case, we will take all of this into consideration.
	Thirouin	Oui ?	Yes?
	OP	Ouais. Et on va se rappeler quand j'aurai quelque chose--	Yeah. And we'll call each other again when I have something--.

	Thirouin	D'accord. Ben, quand vous voulez. [...].	Alright. Sure, whenever you want. [...].
	OP	Ouais, quand j'aurai quelque chose de concret. Ça va prendre un tout petit peu de temps, bien entendu.	Yeah, when I have something concrete. It will take a little bit of time, obviously.
	Thirouin	Oui, oui. Non mais--.	Yes, yes. No but--.
	OP	Mais de toute façon, on sera en contact.	But anyway, we will be in touch.
	Thirouin	Umm-hmm. C'est la première fois que votre client, il se lance dans le cuivre ?	Umm-hmm. Is it the first time that your client, gets into copper?
	OP	Oui. Oui, oui.	Yes. Yes, yes.
	Thirouin	Dans quel domaine il était auparavant ?	In what field was he before?
	OP	Oh, il est--.	Oh, he is--.
	Thirouin	[Simultaneous talk] Où il est actuellement ? Et actuellement ?	[Simultaneous talk] Where is he right now? And right now?
	OP	Il était plutôt dans le domaine du diamant.	He was more in the field of diamonds.
	Thirouin	D'accord.	Alright.
	OP	Oui.	Yes.
	Thirouin	C'est totalement différent, hein.	It's completely different, right.
	OP	Totalement. Totalement différent. Mais quand même,	Completely. Completely different. But still, in the course of the last year--.

		au cours de la dernière année- -.	
	Thirouin	[...].	[...].
00:26:23	OP	Au cours de la dernière année, la société a pris une décision assez stratégique de diversifier son portefeuille.	This past year, the company made a strategic decision to diversify their portfolio.
	Thirouin	Umm-hmm.	Umm-hmm.
	OP	Et de pénétrer dans d'autres marchés, vous voyez ?	And to penetrate new markets, you see?
	Thirouin	Oui. Non mais ils ont connu la Namibie par le diamant ?	Yes. No but did they get to know Namibia through diamonds?
	OP	Oui. Oui.	Yes. Yes.
	Thirouin	Ben oui.	Well yes.
	OP	Bien entendu. [Laughs]	Of course. [Laughs]
	Thirouin	Oui.	Yes.
	OP	Voilà. Bien. Je vous remercie infiniment.	Alright. Well. Thank you very much.
	Thirouin	Ben, je vous en prie.	Well, thank you.
	OP	Oui. Et ça m'a fait un grand plaisir de vous avoir--.	Yes. It was a pleasure to see you and to have--.
	Thirouin	Ben, c'est réciproque, je suis à votre disposition. Mais procédons par étapes et [...] - -.	[...] likewise, I am at your disposal. But let's proceed step by step and [...] --.
	OP	Exactement, on va procéder par étapes, voilà. Et une fois	Exactly, we will proceed step by step, alright. And when I

		que j'ai quelque chose de concret, bien entendu je vous ferai savoir.	have something concrete, I will let you know obviously.
	Thirouin	Puis [...].	And [...].
	OP	Et même si j'aurai des questions ou n'importe quoi, je me permettrai de vous appeler.	And even if I'll have questions or anything else, I will take the liberty to call you.
	Thirouin	Voilà. Et puis après il va falloir qu'on détermine le moment où on met en place le curseur pour [...].	Alright, and then afterwards we will have to determine the moment when we find a happy medium to [...].
	OP	Voilà. Voilà, parfaitement.	Alright. Alright, exactly.
	Thirouin	Voilà. Bon.	Alright. Well.
	OP	Bon, M. Thirouin, un grand, grand merci.	Well, Mr. Thirouin, a very big thank you.
	Thirouin	De rien.	You're welcome.
	OP	Portez-vous bien.	Take care.
	Thirouin	Vous êtes basé en Suisse, alors ?	So, you are based in Switzerland, then?
	OP	Oui, oui, j'suis en Suisse, à Genève.	Yes, yes, I am in Switzerland, in Geneva.
	Thirouin	À Genève ? Je vous avais dit, moi j'ai commencé ma carrière à Genève, chez Dupont de Nemours.	In Geneva? I have told you, I, I started my career in Geneva, at Dupont de Nemours.
	OP	Oui, vous m'avez dit. Vous m'avez dit, oui.	Yes, you've told me. You've told me, yes.

	Thirouin	[...].	[...].
	OP	Ben ouais. Quelle coïncidence, mais c'est comme ça. [Laughs]	Well yeah. What a coincidence, but it's like that. [Laughs]
	Thirouin	[...].	[...].
	OP	Bien. Allez, portez-vous--.	Good, so, take--.
	Thirouin	[...] vous souhaiter un bon après-midi et à un de ces jours. Au revoir.	[...] to wish you a good afternoon and see you one of these days. Goodbye.
	OP	Bon après-midi et merci beaucoup, encore une fois.	Good afternoon and thank you very much again.
	Thirouin	Bon après-midi, au revoir.	Good afternoon, goodbye.
	OP	Au revoir.	Goodbye.
	Thirouin	Et la ligne, la ligne est parfaite hein, parce que, autant l'autre jour j'arrivais pas à vous comprendre--.	And the line, the line is perfect, right, because the other day, I couldn't understand you.
	OP	Oui, oui. Ouais, ouais. Je m'en excuse.	Yes. Yes. Yeah, yeah. I'm sorry about that.
	Thirouin	Non, non, mais je vous en prie. C'est que les Suisses se sont améliorés sur leur système téléphonique, c'est tout.	No, no, please don't mention it. It's just that the Swiss have improved their telecommunication systems, that's all.
	OP	Voilà. Voilà. Bien. Allez, bon après-midi !	That's it, that's it. Well, good afternoon.
	Thirouin	Je vous en prie, hein.	You're welcome, yeah.
	OP	Au revoir.	Goodbye.

	Thirouin	Merci, au revoir.	Thank you, goodbye.
	OP	Merci.	Thank you.

anyTEXT Translations Ltd.

May 20, 2020

Comfort Letter

Re: Transcription of 2 audio files and translation proofing

I, the undersigned, Aviva Maayani, Israeli ID 017080250, CEO of anyTEXT Ltd, French translator since 1985, do hereby affirm that the transcriptions listed below correctly and accurately reflected the corresponding audio files that were presented to me to work on (and immediately taken back), on the 19/05/20, with no distortion or modification of facts or biases:

1. Meeting May 3, 2020, filename : recording-20200503-182209 (67 pages, 01:37:46)
2. Meeting May 14, 2020, filename : call_15-47-15_OUT_+33608660788 (37 pages, 00:28:14)

The translations I checked were corrected by me as needed.

Attached is my stamp and signature on the first and last page of each transcription file.

אניטקסט בע"מ
anyTEXT Ltd.
515796993 ח.פ.
Aviva Maayani

anyTEXT Ltd., Zeelon 9, Or Yehuda, 6040725

03-6349655/7, office@anytext.co.il